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# FEDERAL KAS AVE BANK

A Journal of Finance, Commerce and Economics

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New York, Wednesday, February 22, 1939

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The ANNALIST

#### THE BUSINESS OUTLOOK

"As a very important source of strength and security, cherish public credit. One method of preserving it is, to use it as sparingly as possible; avoiding occasions of expense by cultivating peace, but remembering also that timely disbursements to prepare for danger frequently prevent much greater disbursements to repel it; avoiding likewise the accumulation of debt, not only by shunning occasions of expense, but by vigorous exertions in time of peace to discharge the debts, which unavoidable wars may have occasioned, not ungenerously throwing upon posterity the burthen, which we ourselves ought to bear."-George Washington.

THE business recession continues, though at a leisurely pace. In the week ended Feb. 11 the combined business index dropped to 89.4, down a point from the level of the previous week, but only 5 points below the 1938 recovery peak reached Dec. 10. The decline, however, was caused largely by de-clines in three series which had been holding up comparatively well, car loadings, electric power and lumber production. In the week ended Feb. 18 there was a sharp decline in the automobile production index, but a further rise in the steel index.

In the week ending Feb. 25, however, the steel production index is likely to show a decline, leaving it almost exactly where it was one month ago.

Except in the case of commercial cars, retail motor car sales, seasonally adjusted, appear to be doing little if any better than merely holding their own. The charts on the next page indicate a moderate downent, both in General Motors dealers' sales of cars and trucks and in new passenger car registrations of all makes, seasonally adjusted. Some allowance must be made, however, for a margin of error in the seasonal corrections on which these charts are base revised indices of seasonal variation for 1939, based on average daily figures for the period 1935-38, show for some months fairly wide changes from the indices for 1938, which were based on the period 1935-37. So that the moderate declines shown on the charts cannot be given too bearish an interpretation, though by any reasonable basis of comparison the motor sales figures still have considerable distance to go to equal the best levels reached

A further complication is the decision of the Automobile Manufacturers Association to hold the New York Auto Show this year earlier than ever before. Aside from the nuisance of again upsetting our seasonal indices, some observers, in addition to the dealers, who are against it, will wonder whether it is a wise policy to try to crowd the season. The electric refrigerator manufacturers have been crowding the selling season forward for several years. Although the practice seemed to produce a series of

TABLE I. INDICES OF SEASONAL VARIATION FOR AVERAGE DAILY AUTOMOBILE RETAIL SALES (Based on Period 1935-38)

months of the previous years for a time, the present low rate of refrigerator sales uld seem to indicate that if carried to extremes such a policy eventually leaves me kind of a vacuum in the market. The chief advantage of an earlier show date ems to be to give those manufacturers who for one reason or another are com-paratively unsuccessful with new models a chance to bring out revised editions before the Spring selling season gets under way. It is believed that at least one manufacturer is planning to bring out new models ing April.

According to the Dow Theory,2 the aver-

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## DOW THEORY COMMENT

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#### ROBERT RHEA

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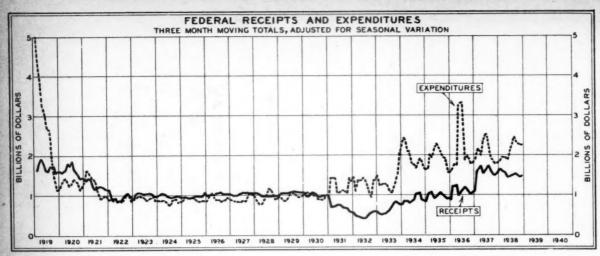
you have done the public . . a real vice." — A. T. Vanderbit, past Amer. Bar Asm. beneficial to our sales, purchasing legal departments."—E. M. Allen, Mathieson Alkali Works.

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Also favorable comments

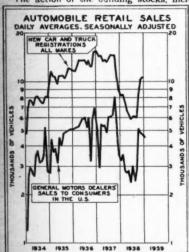
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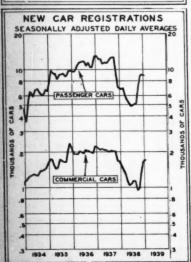
By John Cornell Polegrine LEGISLATIVE REVIEW CO., 60 Wall St., H. Y. C.



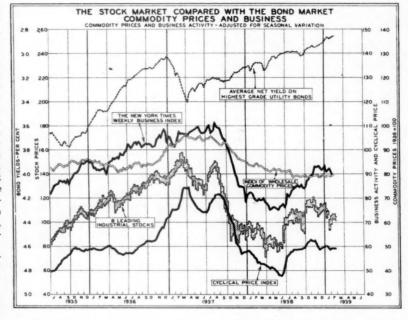
ages gave a bearish forecast on business (well after the business index had begun to decline) on Jan. 24, when the rails confirmed the industrials in making new lows. Toward the end of last week things began to look a little better, what with the rails and the industrials creeping upward. But on Monday Ferdinand the Bull looked around for a cork tree. Not finding any cork tree, or any other kind, around Wall Street, Ferdinand decided to sit down anyhow and sniff the bouquets that had been ed at him over the week-end. Up to a late hour Tuesday he was still sitting there sniffing the flowers and trying hard to detect the pleasant odor of cooperation he had been told to expect. But the best he could do was to discover a vague aroma of dire foreign disturbances apparently wafted in on a strong breeze from the general direction of the Caribbean Sea, mixed with the peculiarly irritating asafetida from the Department of Justice.

The action of the building stocks, inci-





points: General Motors sales, ns, estimates for January bases twenty-six States. For extension wing registrations back to 1926, of Jan. 25, page 122.



dentally, is hardly conducive to confidence in the widely heralded boom in new construction. Lumber orders declined last week along with a contra-seasonal decline in production. Engineering contracts, according to the weekly figures compiled by The Engineering News-Record, in the first two weeks of February fell back to about the \$40,000,000 level, which is where they

TABLE II. RETAIL TRADE INDEXES 1929-31=100; Adjusted for Se

	va	riation	1)		
1938.	Dept. Stores.		Variety Chains.		Com-
June	80.7	92.2	95.7	112.4	89.5
July	81.6	91.0	198.9	110.2	89.5
August	. 81.6	192.2	196.3	114.2	190.0
September	84.6	194.9	98.5	122.4	193.0
October		94.4	196.7	115.5	191.6
November		196.5	†100.2	119.7	94.9
December 1939.		198.0	†104.9	129.3	196.6
January	. 86.6	*96.0	98.7	110.0	*93.7

were before the public works program got under way. Private engineering contracts remained at a depressed level. A substantial share of the demand for construction materials over the last year must have resulted from government contracts; but one result of selling to the government has been to invite anti-trust suits by the Department of Justice. To the manufacturer, this is as salt in an open wound in view of the generally unsatisfactory nature of dealings with the government under the Walsh-Healey act and other restrictions not encountered in dealing with non-government customers.

President Roosevelt said that it was up to persons who publicly criticized the Administration's handling of the budget to

'As interpreted by Robert Rhea in Dow's Theory Applied to Business and Banking (Simon & Schuster, \$2). The situation with respect to the Dow Theory being what it is, Rhea might not, of course, agree with my interpretation of Rhea's interpretation of Hamilton's Dow.

point to possible savings. The ans that is that anybody not afflicted with total blindness could go through any of the Administration's recent budget books and point to hundreds of items that could be deleted without harm to anybody except political jobholders. The President, however, is right to this extent, namely, that as pointed out years ago in these columns many projects undertaken for pumppriming purposes involve continuing expenditures for upkeep and maintenance. Budget Director Kenneth Dayton of New York City said:

We have the usual increase in parks and playgrounds constructed by WPA labor but which must now be operated and maintained by the city. \* \* Every time we open a new sewage disposal plant, a new parkway, park or playground or a new public building, our bill for lighting, equipment, electricity and maintenance goes up.

The worst aspect of the entire business outlook is the defeatist attitude of the Administration toward the budget. The Administration not only admits that it does not know how to balance the budget but asserts that a decline in government expenditures would be bad for busine This in spite of the experience of 1921

TABLE III. ORDINARY FEDERAL RECEIPTS AND EXPENDITURES (Millions of dollars)

Fiscal Year.	Receipts. Expenditures.
1916	 . 783 734
1917	 .1,124 1,978
1919	 .5,152 18,523
1921	 .5,625 5,538
1922	 4,109 3,795

Source: Annual report of the Secretary of the Treasury, 1936.

when, in the face of the most drastic slash in expenditures in the country's history, business revived and in 1923 production rose to a new high record. The amount of the reduction in expenditures necessary now to balance the budget, as shown by the above chart, is far less than the actual reduction made immediately after the war, as shown also by Table III.

D. W. ELLSWORTH.

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#### NEXT WEEK

First of a series of six articles on the elementary principles governing the handling of funds invested in securities.

By Emerson Wirt Axe.

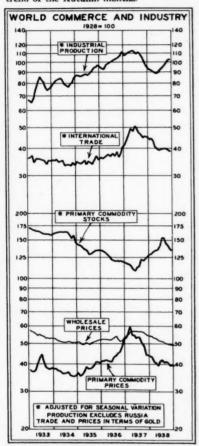
For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 320.

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The Open Market......320

## On the World Economic Front: Relapse in Industrial

ITTLE change was apparent in the international economic situation during the past month. Commodity prices, on the whole, have been relatively steady, especially those of the all-important primary commodities, while stocks of these commodities have declined further. World industrial production outside of Russia and the United State, on the other hand, and international trade, have declined perceptibly, the downturn of industry apparently reversing the rising trend of the Autumn months.



In Britain, although one may note the writing up of the gold holdings of the Bank of England, probably the outstanding development was the doubling of the amount that the government has proposed to borrow for the current five-year arms program. Out of the original arms program of £1,500,000,000 (some \$1,500,-000,000 a year) it had been propos borrow £400,000,000 (or roughly \$400,-000,000 a year). The current bill before Parliament increases the proposed borrowing to £800,000,000, or \$800,000,000 a year on the average. There are indications, moreover, that taxes may also be increased again. In any case, for all her financial conservatism, Britain is now facing a borrowing rate that compares, with due allowance for population differences, with what we are light-heartedly maintaining in this country. The outstanding difference, of course, is that in Britain such borrowing is regarded neither as unimportant nor as a virtue.

In France industry appears definitely on the mend. Since May there seems to have been a net capital repatriation of some 15 to 19 billion francs, of which 12 to 14 billions are since the beginning of November—the latter gain largely the result of the Reynaud measures. The result has been a pronounced and long overdue lowering of short-term and, to a less extent, long-term interest rates. The government deficit remains heavy, but sentiment has greatly improved.

The implications of the supersession of Schacht by Funk in Germany remain obActivity Outside U. S. A.

By WINTHROP W. CASE

scure. The usual interpretation is to the effect that the flood-gates are down before the tide of inflation, but it is by no means clear that this is necessarily the case. One commentator maintains that it points rather to a less high-handed policy in the promotion of foreign trade, such as had been reflected in the various reports of the countries of Eastern Europe being forced to take unwanted and useless goods from Germany in payment for their exports to her. According to this interpre-

liminary) from 114.6 in November. Inasmuch as the United States index for January shows a considerable decline, according to the estimate of the Federal Reserve Board, the January world index is also likely to show a drop, even with the United States included.

Losses in December were reported by the United Kingdom and Canada, the former merely continuing the reactionary trend that marked November, while the Canadian drop marks a reversal of the trade indicated by the preliminary December figures lacks ready explanation. It does not appear to be due to lower prices. Moreover, the demand for goods by the United States, although somewhat less than in November, was still higher on a seasonally adjusted basis than in October. The most likely explanation is that the decline in the purchasing power of the non-industrial countries that has followed in the wake of the recession in the United States last year and the concomitant fall in commodity prices, is now being reflected in decreased purchases by them overseas. This is borne out by reports of increasing exchange difficulties in several, by the

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11	193.	133	1933	193	193	1936	

knowledge that their London balances have been drawn down in recent months, as well as by the decline already noted in world industrial activity outside of the United States.

The stabilization of primary commodity prices during most of December and Jan-

Continued on Page 294

#### World Commerce and Industry

1	Unit in dillions or Base Period.	Jan.,	Dec., 1938.	Nov.,	Oct., 1938.	Sept., 1938.	Aug., 1938.	July, 1938.	Month Prev. Year.
Including U. S. A  Not including U. S. A  International trade, adi.t	1928 1928 1928		*103.3 *112.5 *38.6	*103.2 *113.2 †39.2	†99.7 †112.7 39.9	†96.5 †111.8 39.5	†95.0 †110.5 39.7	†92.4 †110.1 39.2	96.7 117.9 45.1
Primary commodities: Stocks, m. e., adj Prices, m. e.‡ Wholesale prices‡	1928 1928 1928	*39.4 *49.3	*134.5 39.6 †49.3	†136.4 39.4 49.5	141.5 40.6 49.9	144.7 41.1 50.0	153.7 41.0 50.5	153.4 42.1 51.3	127.3 43.9 54.8
United Kingdom:									****
Business activity, adj. Stock prices. m. e Jl Wholesale prices Exports Imports Balance of trade The pound.	1913 £ £	78.0 115.6 39.5 71.0 —31.5 *56.7	107.1 80.4 116.9 39.1 69.4 -30.3 56.7	108.2 81.8 117.0 42.9 72.9 -40.0 57.1	110.8 83.3 117.8 42.6 73.6 -31.0 57.9	110.8 83.5 117.0 39.8 71.0 -31.2 58.3	108.7 82.2 118.3 36.3 69.1 -32.8 59.2	108.7 85.8 119.6 37.5 69.4 -31.9 59.8	118.3 94.8 128.1 41.2 80.2 -39.0 60.7
France:	1000	Mak	- milet	la.					
	1928 1913 1913 Franc Franc Franc- % par	*219 *691 2820 3978 -1158 *39.8	availat 244 684 3292 4214 -922 39.7	214 674 3058 3870 812 39.7	205 664 2830 3878 -1048 40.2	195 652 2653 3534 -881 - 40.6	204 649 2486 3709 1223 – 41.2	207 652 2286 3501 -1215 - 41.7	198 636 2452 3892 -1440 50.3
Germany:									
Industrial production,adj. Stock prices 1 Wholesale prices Exports Imports Balance of trade.	924-26	*103.8 *106.6	2131.8 †103.1 †106.3 3504.3 3541.5 —37.2	2132.3 106.0 106.1 2454.5 3522.1 -67.6	2129.6 107.5 105.7 3490.2 3526.2 -36.0	2128.4 103.2 105.9 2441.8 2492.7 -0.9	2128.6 102.2 105.9 2445.0 2509.6 -64.6	2127.6 107.9 105.6 2470.0 2472.5 -2.5	122.9 113.8 105.6 552.3 531.3 +21.0
Italy:								-	
Industrial production,adj. Stock prices Wholesale prices Exports Imports	1928 1928 1913 Lira Lira	•473.4	112.7 471.2	†111.0 81.4 473.3 798.2 790.9	105.9 83.2 474.0 938.8 767.1	100.4 79.8 471.0 806.9 754.6	91.2 79.4 467.5 819.7 788.4	93.4 80.5 467.8 729.9 876.1	115.6 86.8 470.0 846.1 1145.8
Balance of trade	Lira				+171.7	+52.3	+31.3		-299.7
Japan:									
Industrial production, adj. Stock prices J. Wholesale prices Exports Imports	an., '30 1913 Yen Yen	189.4	186.5	220.7 185.6	237.3 184.6 251.2 170.5	240.7 182.9 224.7 192.4 +32.3	188.7 235.1 184.1 238.6 190.9	187.1 226.9 186.0 210.1 207.9	294.9 241.8
Balance of trade	%par	*32.3	†32.2	32.5	+80.7	33.2	+47.7 33.7	+2.2	+53.1 34.4
Canada:									
Industrial production, adj. Stock prices Wholesale prices Exports (including gold). Imports Balance of trade.	1926 1913 Can. \$ Can. \$	*104.1 *114.5	69.5 42.3 +27.2	93.2 62.5 +30.7	102.8 109.7 115.7 101.6 62.8 +38.8	102.5 98.6 116.4 107.6 55.5 +52.1	94.1 105.2 118.7 83.5 54.0 +29.5	93.2 106.9 122.8 66.9 44.0 +22.9	107.7 130.9 77.7 52.3 +25.4
The Canadian dollar United States:	% par	*58.6	58.5	58.6	58.5	58.7	58.9	58.7	59.1
Industrial production,adj.	1928	*91.7	- 94.4	93.5	87.1	81.7	79.9	75.3	72.6
Stock prices	1913	167.0 *110.1	173.8	176.1	174.0	155.3	164.7	164.0	147.5
Wholesale prices Exports Imports Balance of trade	\$ \$	-110.1	266.2 165.5	249.7 171.7	178.5	112.3 243.6 172.9 +70.7	112.0 228.1 171.0 +57.1	113.0 224.9 147.8 +77.1	319.4
Industrial Production, A									,
Austria Belgium Chile Czecho-Slovakia	1928 1928 1928 1928			•75.1	•74.4	*71.7 170.3	68.8 166.6	116.2 71.4 158.5	83.1 165.6
Denmark Finland Netherlands	1928 1928		147.3		147.3	146.1 141.3 82.9	145.1 142.9	89.6 145.1 130.7	140.7 153.4
Norway Sweden	1928	• • • •	141.6	180 W		142.8 149.2	81.1 138.0 149.2	73.6 131.2 150.5	142.1

and including Russia. Month in previous year corresponding to most recent month shown revised data. 2 Including Austria. 3 Including Austria and Sudetenland.

or weekly foreign wholesale price indices, see "The Week in Commodities" section of THE ANNALIST For weekly foreign stock price indices, see "The Week in Commodities" section of THE ANNALIST.

For weekly foreign stock price indices, see "The Week in Commodities" section of THE ANNALIST. For weekly foreign stock price indices, see "Stock and Bond Market Averages" section. For latest industrial production indices, see "Business Statistics" section in those issues of THE ANNALIST in which the present table does not appear.

tation, which may or may not be well-founded, a less grasping policy is expected to lead to less antagonism among the nations that Germany regards as more or less dependent economically upon her.

Under the lead of the United States, world industrial activity increased again in December, our index (Russia excluded) rising to 103.3 per cent of the 1928 average (preliminary), from 103.2 in November and a low for the 1938 recession of 89.8 in May. With the sharp increase in this country excluded, however, a decline was recorded, the index dropping to 113.9 (pre-

previous trend. Although the German and Danish indices also were lower in December, these losses seem to have been merely accidental, without more than passing significance. Norwegian production also declined in December.

Gains, on the other hand, were reported from several countries. The regular French index is not available, but a provisional one of more limited scope points to a continuation of the Autumn recovery, and activity in The Netherlands and Poland likewise made gains.

The further decline in international

the VALUE LINE

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## Unfavorable Trade Balance Most Vulnerable Spot in

#### ance is the most vulnerable spot in its economic armor. It confronts the German authorities with immediate and serious problems which are not wholly within their power to solve. In 1938 Greater Germany had an import surplus of 432,400,000 marks. Contrasted with an export excess of 443,000,000 for the Reich in the previous year, this marks a shift in the balance of no less than 875,-000,000 marks. For a country like the United States such a development would hardly cause worry; yet for Germany, which has largely exhausted its reserves of gold and foreign exchange, it repre-

National Socialist Germany has always rienced great difficulties in balancing its trade in such a way as to maintain an quate supply of imports. With proction rising constantly under the stimulus of lavish government expenditures for armaments and public works, the Reich's requirements of foreign raw materials and foodstuffs grew steadily. At the same time the country's export prods continued to decline until 1935 and did not exceed the 1932 level until 1937. Germany's original failure to devalue the mark exposed it to increased competition oad and compelled it to sell its products at ever lower prices. The fact that about 80 per cent of the Reich's exports sists of manufacturers which have suffered most severely from trade restrictions of all sorts further handicapped The boycott, too, played a role. Until the middle of 1937 Germany's terms of trade with other countries continuously deteriorated. Prices brought by exports declined, while prices of imports, consisting primarily of raw materials and foodstuffs, rose as world-wide economic recov-

#### German Trade Hit by Foreign Recession

The German trade balance, nevertheless. would probably have continued favorable had not a renewed depression abroad cut heavily into Germany's exports at a time when a business boom at home necessitated more, rather than fewer imports. In 1938, exports from the Reich, excluding Austria, dropped 11 per cent in value, while expenditures for imports remained about the same. The import surplus would have been much more serious had not the terms of trade changed in Germany's favor at the same time. Owing to the depressed condition of the raw materials market, import prices declined more rapidly than those of exports, so that the volume of German purchases abroad actually increased by about 10 per cent.

The Reich, including the Sudeten territory since October, had an import surplus only 192,000,000 marks in 1938, inst a deficit for Greater Germany of 432,400,000. Austria, and to a smaller extent Sudeten Germany, have been a heavy drain on the Reich's foreign exchange resources. Neither country contributes many raw materials to Germany's natural wealth and both are greatly dependent on exports. Austria's timber, iron ore and mesite should be of some value, but in 1936 it obtained one-half of its raw aterials from foreign countries, while Germany had to buy only one fifth of its requirements abroad. The Sudeten territory can offer only brown coal and some er, and its dependence on imports is probably fully as great as that of Austria.

as Germany could supply 82 per cent of its food requirements, Austria can cover only about 73 or 74 per cent of its own needs. It must import about 40 per cent of its wheat, a considerable part of its meat and the feed essential to its dairy and livestock industries. The Sudeten terGerman Economic Armor ritory, predominantly industrial in character, has probably a greater deficit, lacking sufficient wheat, potatoes, meat, milk and half of its consumption of fats. Ex-

ports of finished goods, on which both countries have depended heavily, have fallen off rapidly since their union with Germany. This decline is attributable in part to the fact that the Sudeten and Austrian price levels were appreciated by 39.5 and 36 per cent, respectively, and in part to the boycott and the loss of most-favored-nation treatment in the United States.

#### Resources for Meeting Unfavorable Trade Balance

Obviously, Germany cannot afford the indefinite continuation of the present unfavorable trade balance. True, it may have a "nest egg" of gold and foreign exchange with which it can partially fill the breach. The Anschluss gave it possession of Austria's gold and exchange supply amounting to 208,000,000 Reichsmarks, and of additional foreign security holdings conservatively estimated at 300,000,000 marks. It is improbable that this entire reserve has already been exhausted.

Nor is it entirely clear what disposal was made of the export surplus which accrued from 1935 to 1937. Since 1935 no estimates on the country's balance of international payments have been published, but, judging from the figures available for 1934 and 1935, it seems unlikely that Germany had to pay out any foreign exchange on the so-called service items in this balce. It has reputedly continued to pay about 250,000,000 marks a year in interest on its foreign debts and has reduced its net liabilities on clearing accounts from 500,000,000 in April, 1935, to about 250, 000,000 at the beginning of 1938. This seems to account for nearly all the export surplus, but one is inclined to question what became of the proceeds from the sale of Germany's remaining holdings of foreign securities which were mobilized in 1936 and are supposed to have been almost completely liquidated. Moreover. German short-term banking funds in New York declined by \$120,439,000 from January, 1935, to September, 1938. Against this sum must be set net purchases of securities in the United States totaling \$11,-

What happened to the balance? That Germany has accumulated a small "secret" gold reserve would appear from a comparison of changes in the gold reserves of the Reichsbank with figures on imports and exports of that metal. (Table I.)

TABLE I. GERMAN GOLD HOLDINGS

(Million	Reichsman	rks)
	Change	
in	Reichsbank	ports (+) or
Year.	Reserve.	Exports (-).
1934	-285.3	-243.1
1935	+ 4.4	+106.5
1936	-22.0	- 4.6
1937		- 8.2
1938 (10 mos.)	. 0	- 53.7
Total	296.9	-203.1
Source: League o 1937/38, p. 15, supp		

Such a comparison covering the period from 1934 to November, 1938, reveals that German net exports of gold were 93,800,-000 marks less than the losses of the Reichsbank. To this sum, which apparently remained in Germany, must be added 73,000,000 marks in gold released in 1936 on the liquidation of the private notesuing banks. From this total sum, however, the industrial consumption of gold, which probably amounted to about 80,000,-

000 marks, must be subtracted, leaving

Although Germany apparently still has ome reserves, they are hardly large enough to cover another trade deficit like that of 1938. The deficit must therefore be reduced, either by curtailing imports or by increasing exports, or by a combination of both methods. It may prove possible to reduce imports slightly in 1939. On the other hand, the needs of the Sudeten territory and a slight reduction in the domestic milk supply have increased the demand for foreign fats, and the failure of the native fruit crop in 1938 has made the supply of fruit inadequate. However, if need be, the German people can consume less fats and fruit.

#### The Four Year Plan

Whether Germany can cut down its current volume of raw material imports depends largely on the success of the Four-Year Plan, which was launched in 1936 to produce and develop at home raw materials formerly obtained abroad. Up to the present the effects of the plan may have been to increase rather than to decrease imports. Large investments in plant and machinery initially raised the demand for raw materials, while the actual production program was slow in getting under The future may see a slow rise in output and, simultaneously, a gradual reduction of investment needs. In some respects the Four-Year Plan has achieved successes not anticipated by many of its critics abroad.

In the textile field the production of staple fiber from wood has made rapid progress, the output rising from 4,500 tons in 1933 to an estimated 150,000 tons in This year it is expected that a capacity of 200,000 tons will be attained. Simultaneously, the quality of the fiber has been improved and many different types developed for admixture to both ool and cotton. Prices have also been reduced. Efforts to raise the domestic output of flax, hemp and wool have been moderately successful, the total production of the three rising from 8,600 tons in 1933 to about 45,500 last year. The entire production of domestic textile raw materials, including rayon and rags, is put by the Reichskreditgesellschaft in its economic report at about 362,500 tons in 1938, as compared with 291,400 in 1937 and 187,000 in 1936. The contribution of domestic materials to the total fiber consumption is reported to have increased from 13 per cent in 1933 to 29 per cent in 1937. Despite this success, the acquisition of the well-developed textile and clothing industries of Austria and Sudeten Germany is likely in the end to increase, rather than to reduce the need for imports of cotton and wool.

#### Oil From Coal

At the cost of much effort and money the domestic output of mineral oil was substantially raised. Intensive exploita-tion of domestic oil fields increased the crude oil production from 238,000 tons in 1933 to approximately 600,000 tons in 1938. The output of benzol, a by-product of coke, was stepped up to 500,000 tons last year. The greater part of the domestic supply came from the utilization of various processes for the extraction of oil from lignite and coal. In 1938 the production of synthetic benzine by these es is reported to have totaled 1,300,000 tons. The total output of min-

eral oil from all domestic sources, there-fore, amounted to 2,400,000 tons. So far the development of home supplies has not prevented a continuous increase in im-

In the face of the almost insatiable demands for iron and steel for armaments, machinery and building, the Germans have tried hard to exploit to the limit domestic iron ore deposits even though they are of poorer grade than foreign fields. In the period 1933 to 1937 the output of domestic ore rose from 2.592,000 tons, with an iron content of 443,000 tons, to 9,792,000 tons, with an iron content of 2,759,000 tons. Last year about 30 per cent more was mined than in 1937. At present domestic ore supplies about 25 per cent of total requirements. Although imports of iron ore are still rising, further progress in the utilization of German iron, for which the Hermann Goering Works were founded in 1937, and an increase in Austrian production may in the future bring about a gradual, but very slow, reduction in demands for foreign ore.

In other ores Germany is very poor, and the strenuous efforts to increas yield of existing deposits have been attended with little success. Only in zinc has production been stepped up sufficiently so that the supply nearly approximates domestic consumption. Non-ferrous metals like copper, zinc and lead have been replaced increasingly, however, by the light metals, aluminum and magnesium, and even to a certain extent by plastics.

As for other raw materials, progress has been made in the manufacture of synthetic rubber, buna, several types of which are superior in quality to natural rubber. Production is now said to run at the rate of 20,000 to 25,000 tons a year, which would be about a fifth of present requirements. It may be significant that rubber imports fell off for the first time in 1938.

Existing stocks of raw materials may make some reduction in imports possible The considerable rise in exports in 1936 and 1937 permitted some replenishment of stocks, so that the raw material supply in 1938 was more ample than it had en for some time. Table II discloses that the amount of raw materials purchased abroad rose substantially in the last few years. Industry, and very likely the army, accumulated stocks which could, in an emergency, be thrown into

#### TABLE II. INDICES OF THE VOLUME OF GERMAN IMPORTS OF BAW

M	ATER	IALS			
					Ten Mos.
1933	3. 1934.	1935.	1936	1937	1938.
Ores100		255	324	377	418
Metals100	124	93	97	139	154
Cotton100		86	71	75	83
Wool and other					
animal hair100	91	80	64	65	88
Hides and skins 100		97	90	103	86
Mineral oil100	117	140	156	159	185
Flax, hemp and					
jute100	108	116	93	124	117
Rubber100		123	138	205	181
Source: Compiled	from f	CHIPAG			
Warum Aussenhande	Rer	lin T	Arlag	fue	Coriel.
politik, 1938, and Re	ichakre	ditran	oliache	A D	auteah.
lands Wirtschaftlich	e Lag	arches	der	Tahus	ewende
1938/39.		-	wer	agrife	a wenne

Any reduction in the volume of imports may be offset at least partially by a rise in the prices of foreign raw materials. The recovery of raw material prices which began in the last half of 1938 may be expected to continue if indications of an economic revival in the current year

#### cles to Export Expans

The major contribution to the relief of the current unfavorable trade balance will have to come from an expansion of

Continued on Page 294

## Latest Chapters in Strange Story of Silver Show No

This is the last of a series of six articles on Silver in America.

THE narrative which has appeared in the last five issues of THE ANNALIST was written in 1936. In the intervening two years and more new chapters have been added to the strange story of silver. But there has been no basic change in the situation. It has merely grown worse.

#### Political Intrigue and Misguided Opinion

Those who have followed the story in the earlier installments will recall the activities of the silver propagandists, in and out of Congress. In the recital this writer did not elect to give generally the names and the connections of the individuals who were carrying on the drive and urging the President to give a subsidy to silver. This writer is still reluctant to dip his pen into these waters, muddy with intrigue. The Chicago Tribune made an investigation of these phases in the Fall of The details, published in that journal on Oct. 27, 28 and 29, 1936, bring into the story, startlingly, the names of high officials of government and leaders of industry and finance. Further light has been thrown on the political aspects of the silver subsidies by H. M. Bratter, in an excellent summary in The Journal of Political Economy for October and Decem-

While this present narrative will not discuss the personalities involved in the silver campaign, it is desirable to mention one aspect of the matter. There is little hope of a socially defensible treatment of the silver question by professional politicians representing silver politically. More than a half century of history answers such a hope in the negative. And obviously it cannot be expected that men having a financial interest in gifts to silver will treat the subject fairly. But the nation is entitled to receive sound advice from those who pose as authorities on finance and on public issues. This applies both to publicists and to men of prominence in finance. In the main the public has received from such supposed authorities accurate guidance on the issue of silver. Without one exception known to this writer, the respectable newspapers of the country have editorially condemned the silver subsidies. The financial press has never at any time been deluded

But there have been regrettable individual exceptions. Two men of international reputation in the field of finance, of unimpeachable integrity, publicly expressed approval of some of the silver propa-ganda. A popular magazine published an article full of misinformation, written by a well-known financial writer. The maga zine Today, under the editorship of Raymond Moley, not only supported silver editorially but opened its pages to the silver arguments of the Rev. Coughlin. But the saddest journalistic episode in connection with silver was the advocacy of a surrender to the silver propagandists by Walter Lippmann. Mr. Bratter suggests Walter Lippmann's article, appearing at the height of the drive on the Presid may have been the deciding weight that turned the balance in favor of the silver pagandists. If so, it is a striking illustration of the harm a publicist can do by trying to solve technical economic probhe does not understand.

#### Subsidy Continued Despite End of Agreement

The reader will recall the discussion of that strangest of all international agreements, the London Silver Agreement, under which five nations agreed to take Change, Except for Worse

By NEIL CAROTHERS

Professor of Economics and Dean of the College of Business Administration, Lehigh University

off the market a total of 35,000,000 ounces, the United States making a supplemental agreement to take as its share 24,000,000 ounces. It was explained that by proclamation of December, 1933, the President announced that this country would buy all the domestic silver produced at a price of 64.64 cents an ounce, although the world price was 43 cents. When the speculative frenzy was on in 1935 the President raised the price to 71 cents, and later to 77% cents.

When the bubble burst in 1935, silver fell to 45 cents, but the President went on paying 771/2 cents. The agreement expired on Dec. 31, 1937. Not one of the nations party to it even considered going on with it. It died in ignominy, to be recorded in history as one of the cheap episodes of international relations. But the subsidy in America did not die. On Dec. 30, 1937, the President announced that the government would continue to buy domestic silver at 64.64 cents an ounce. The market price anywhere in the world was 45 cents. All through 1938 the subsidy was paid. On the last day of December, 1938, the sident again announced that the subsidy will be continued in 1939. The proclamation offered no explanation.

The reader should keep in mind the relationship between the subsidy to domestic producers and the silver purchase program. The subsidy was granted in 1933, long before the purchase program, as a mere present to the American producers of silver. There is presented herewith (Table I) a tabulation of the domestic purchases, estimated but substantially correct.

TABLE I. DOMESTIC PURCHASES
Silver Bought Price Paid Avg. Mkt. Pri

	privet ponfur		WAR' WERE	
*	(ounces.)	(cts. per oz.)	(cts. per	02.)
1934	. 21,000,000	64.6		47.5
1935	. 38,000,000	64.6 to	77.5	64.3
1936	61,000,000	77.5		45.1
1937	. 71,000,000	77.5		44.9
1938	60,000,000	64.6		43.2
Total	251,000,000	73.0		48.0

We have paid for this large volume of domestic silver something over \$180,000,000. Without the various silver-promoting activities of the government the market value of this silver might have been 30 cents an ounce or less. On this basis the cash gift to the mining corporations may be set down as over \$100,000,000. On the basis of the actual difference between what the government gave and the current market price the subsidy was about \$60,000,000. This, it will be agreed, is an attractive gift for some twenty-five or thirty mining corporations.

#### Gift Never Sanctioned by Congress

As will be explained later, this handsome gift never has been specifically oned by Congress. It was grante by the President. It is worth while to note that this subsidy has followed the immemorial course of subsidies through history. A pressure group harasses a government by every political device. Eventually the government surrenders and the subsidy is granted. Time passe The excuses for subsidy are proved invalid. But the very suggestion of abandoning the subsidy is now met by savage opposition. Again the government yields. Finally the beneficiaries assume 'a vested" interest in the subsidy. The government does not longer even pretend to defend it. It just gives it. The inexcusable Bland-Allis twelve years and was then doubled. Even

after it had wrecked the finances of the government it was stopped only by the courage of a Grover Cleveland.

This present subsidy has been granted for six successive years. But its days are probably numbered. It may be that it will not survive 1939. If you wish to know why, you will have to follow this narrative through a veritable jungle of law and economics. Probably no government policy in American history has been so hopelessly befogged in legal mists. It requires a sturdy mind to work through this labyrinth, but there is a very interesting conclusion at the end of the maze.

#### Agreement Never Ratified

We will try to penetrate the jungle. The American delegation to the London conference negotiated a trick "silver agreement." The United States Senate never ratified this agreement. The silver subsidy of December, 1933, was therefore without direct Congressional approval. It was granted by Presidential proclamation.

That proclamation is one of the most eccentric public documents in American history. It said that the purpose of the purchase of domestic silver was to carry out the London Silver Resolution. resolution has not been hitherto mentioned in these articles. It was a general resolution recommending some vague policies about token silver coins. It did not include the Silver Agreement, it was to come into effect when sixty-six nations signed it, apparently it never came into effect, and it never would have had any binding power or economic significance if it had. Incidentally, the President's proclamation misquoted the resolution. proclamation then went on to the Silver Agreement, and confused it with the later supplement to this agreement.

There is not much legal support for a subsidy to silver in the citation of a resolution that never was in effect and of a so-called agreement that was never ratified by the Senate, neither of which even remotely contemplated a cash subsidy. This disturbing fact was recognized, apparently, for Attorney General Cumming weeks before the proclamation, submitted to the President an opinion upholding the authority of the President to pay domestic producers double prices for sil-The opinion is reminiscent of the legal opinions which justified Henry VIII in his program of decapitating a series of wives in favor of new ones. It went back to a dead law of 1893. When Cleveland forced the silverites to repeal the Sherman act in 1893 they blocked the measure until they got into it a meaningless recommendation that the government should work for bimetallism. It was superseded by the law of 1900. It never meant anything at any time. The Cummings opinion read into this dead law a general support for bimetallism. It then took up the Thomas Inflation Amendment of 1933.

#### Strained Legal Opinion

This amendment authorized the President to establish bimetallism at any ratio he should choose. Here is the critical point in this discussion. The amendment authorized bimetallism as such, described it as such, and meant just exactly that. The thought that this simple and obvious measure could be construed to authorize a subsidy to domestic silver producers is grotesque. Bimetallism means opening the

mints to the free coinage of both gold and silver at a fixed ratio. There is no more connection between bimetallism and the buying of silver bullion at unnatural prices than there is between bimetallism and paying farmers to shoot pigs. But the Cummings opinion found in the Thomas Amendment a patently dubious warrant for the subsidy. Despite its confused discussion of the London parleys, the proclamation finally rested its legal case on the Thomas act, as suggested in the opinion.

The wording of the regulations in the proclamation was designed to fit the extraordinary legal contentions of the opin-Treasury was ordered to "receive" all domestic silver for "coinage." This silver, worth 43 cents an ounce, was to be coined into standard silver dollars at the rate of \$1.29 an ounce. The depositor of silver was to be "charged" a seignjorage" of 50 per cent and was to "receive" the other 50 per cent, or 64.64 cents per ounce, in "standard silver dol-What this actually meant was that the Treasury would buy domestic silver, worth 43 cents, at 64.64 cents, pay for it with paper money, bury the silver in a vault, and "value" it at \$1.29. The wording of the regulation was a transparent effort to make the subsidy fit a strained legal opinion.

Four weeks after the proclamation the Devaluation Act was passed. This measure devalued the gold dollar. But Senator Pittman managed to have tacked on to this gold measure a set of silver amendments. In their final form they were rushed into the measure without dis-One clause was remarkable. It provided that all prior actions of the Pr ident and Treasury in connection with silver were "ratified and confirmed." more eloquent testimony to the character of the Cummings opinion, of the proclamation, and of the silver subsidy could not have been adduced. Equally remarkable was another provision authorizing the President to make "different charges" and to "collect different seigniorage for the coinage of silver" of domestic origin. This was an attempt to legalize the opinion's contention that buying domestic silver at subsidy prices was "coinage." inclusion in the law was an admissi that the Thomas amendment did not clearly authorize the proclamation. That this new clause did legalize the subsidy this writer earnestly disbelieves. The very clause adjoining abandoned the pretent of paying for the silver with silver dollars and provided for payment with ailver certificates, full legal tender paper

#### Legality Doubtful

The Silver Purchase Act of June, 1934, omitted all reference to the subsidy for domestic silver. This subsidy was now established. Its legality had not been challenged in the courts, and it was, obviously, an awkward thing to intrude into law which provided for the confiscation of all silver in the country at market prices except that silver which enjoyed the subsidy. It was all the more awkward because under the Silver Purchase Act silver was to be "purchased." The pretense that it was to be "received for coinage" was too heavy a role for the Silver Purchase Act to carry, and yet the silver purchased was to be bought with the same money and buried in the same holes as in the case of the subsidized domestic silver.

To sum up, the Congress of the United States from 1933 to 1939 has never given its specific approval of the payment of a subsidy from public taxation for domestic silver. The London Agreement did not contemplate a subsidy, it did not contem-

plate the purchase of more than 24,000,000 , and it never was ratified in any form by the Senate. The Thomas amendnt did not contemplate the purchase of silver in any form. The Devaluation Act es were attempts to cover the doubtful legality of the proclamation and to make the open purchase of domestic silver ar to be what it is not. The latest lamation of the President of Decem ber. 1938, makes no effort to find a justification in the verbiage of the Devaluation Act. It goes squarely back to the Thomas inflation amendment. The proclamation es farther. It continues the subsidy only until June 30, 1939, on which date the Thomas amendment expires unless re-

This writer is not a lawyer. But he does know monetary science and he does know the English language. He hazards a layman's opinion that in the light of the facts just outlined the whole six-year \$60,000,ubsidy is without legal authorization, and that a suit by some harried taxpayer to stop the subsidy and recover the loot would have some exciting conseque The domestic subsidy and the general purchase program are different things. Congress never has passed a subsidy er specifically approved the subsidy. It has never at any time given any on that it would in sober judge have the hardihood to pass a law making cash presents year after year to a group of corporations. In the murky obscurity of etary hysteria of 1933 and 1934 it was possible to "get away with anything." If some member of Congress can get a bill onto the floor of either house stopping the subsidy it will probably pass. The eral public after six long years is gradally coming to understand the character of our monetary measures, and any memher of Congress who votes for a contince of this subsidy will very likely find himself before the bar of public opinion.

#### The Irony of History

Undesirable as the subsidy to domestic cers is, the general silver policy under the Silver Purchase Act is far more vital to the nation's welfare. A leading aper has recently taken the position that the whole silver program belongs "esitially in the category of cheap political It is far more than that. It may wreck the finances of the nation before it is done. The flood of gold pouring into this country from the distres ed nations of Europe has waxed and waned from month to month. Consequently the purchases of silver bullion have failed to establish the one-to-three proportion required by the Silver Purchase Act. preposterious bar-sinister money standard ordained by the act has not been reached. The Treasury kitten is still chas-

As the final figures for 1938 are not yet available at the time of writing, the situation at the beginning of this year can presented only approximately. Here (Table II) is the estimate:

Silver bought (price paid)..... \$1,000,000,000 Silver bought (present value)... 800,000,000 \$200,000,000

Of these vast purch 2,000,000,000 ounces, only 250,000,000 have bought from domestic producers. All the huge remainder, more than 1,600,000,-000 ounces, have been bought from foreign countries. Mexico and China appear ave been the chief beneficiaries, alsugh a large part of the whole world has taken advantage of the peculiar monetary program of this country. There is ony of history familiar to educated

men. The Silver Senators demanded that the country "do something" for silver, something" for China, "do something" for Mexico. A badly governed country did. We did something for silver, and got a millstone around our necks for the next hundred years. We did something for China, and that unhappy country had its financial system wrecked just at the time when a relentless enemy was attacking her. Just what a little group of silver propagandists in this country has done to the future of the white race is not yet evident. But having wrecked the finances of China we have been buying her silver since to keep her alive while she fights a war. We did something for Mexico, and the result would fit well into a Gilbert and Sullivan opera if it did not belong in a tragedy. THE NEW YORK TIMES recently reported that the leading newspaper of Mexico has declared that our large Treasury purchases of silver from Mexico provided the funds which enabled that country to seize and hold oil properties of American citizens

#### "Profit" Fictitious

Last Summer a cavalcade of armored trucks wound its way from New York to West Point carrying the endless tons of silver bought by the Treasury. There 1,000,000 bars of 1,000 ounces each. The newspapers report that it cost the government \$160,000 for the mere trucking. There is no solution of the problem of its disposition. It will lie th hole, long after those responsible for it have gone to their reward, a useless and ous mass of dead metal, a monument to politics in money.

There is a disposition on the part even of otherwise informed persons to talk about the government's "profit" on this dead metal. This issue has been discussed previously in this series of articles. The profit is fictitious. The figures just cited w that the government has paid some \$60,000,000 more for domestic silver than it was worth on any basis, and that it has paid some \$200,000,000 more for the entire volume than it would bring at today's prices. But it should be pointed out again that there is no profit anywhere in the situation. The Treasury buys silver with silver certificates, each one of which is in fact a promise of this government to pay \$1, although, like all our money, it is not now redeemable in gold. The Treasury then sets aside enough of the silver, estimated at the imaginary value of \$1.29 per ounce, to equal the certificates. Since the silver cost around 50 cents an ounce, it can claim a "book profit" of the difference of around 75 cents. It carries the rest of the silver as dead metal, valued at its cost. But the certificate is fiat money. Its backing is the silver behind it. And that silver today is not worth, as bullion, what we paid for it. Thrown on the market, it would probably be worth a fraction of what was paid for it. The silver dollars hich could be coined from all the bullion are more than equal to twice the number of certificates outstanding, but those silver dollars are themselves debased fiat coins, actually worth about 31 cents apiece and acceptable nowhere. The fictitious character of the "profit" comes clear when it is realized that if the government bought sawdust, buried it and gave it a "coinage value" of \$1.29 per ounce the "profit" would be almost twice as great.

Faced by a rising tide of popular underding of the silver issue, condemned by the proofs of six years of sub-idy, waste, loss and disturbance, those responsible for the situation are, in the main, in disorderly retreat. They are ready to accept an immediate repeal of the Silver Purchase Act, stopping the absurd purchases of foreign silver for burial in h But they hope to save the cash subsidy

to the corporations.- Above all, they want no public discussion of the econo political and legal facts of the situation, in Congress and out. Congress has dised silver for hours and hours over a six-year period, but no member of Cons has an official answer to the question. "Just who gets this cash gift" to the domestic silver producers?"

THE ANNALIST

#### Pittman's Latest Proposal

This writer has been a student of the silver question for twenty-five years. His only interest at any time has been in the protection of our economic system, peraps quickened by a natural distaste for legislative trickery. The conclusion he has drawn is that the one hope of thwarting those who in the obscurity of the complex technicalities of money prey upon government and people is in the Executive. This sixty-year-old silver trouble has never been a party matter. A Republican President signed the Sherman Act subsidy. A Democratic President has given the present subsidy. Hayes, a Republican President, fought the silver wolves. Cleveland, a Democrat, exposed them and whipped them.

But this gloomy story will close on a note of humor. The writer has just received in the mails a pamphlet. In it Senator Pittman proposes that the government sell to foreign countries the huge volume of cotton we have acquired as a result of our agricultural program. scheme is to sell the cotton for silver bullion, ten pounds of cotton for one ounce of silver worth 43 cents. We will dump this cotton on helpless foreign countries at 4½ cents a pound. We will then ' the silver at \$1.29 per ounce. This pamphlet arrived in a Senate envelope, under government-free postage.

#### A Legal Chronology of Silver

1792 Bimetallism established at 15 to 1. (A fallure, with silver coinage negligible.) 1834-Bimetallism ratio altered to 16 to 1. 1837 (Made silver coinage impossible and established gold standard in fact.) 1838 Established susdiary silver coinage. (Confirmed de facto gold standard and made its operation perfect.)

(Confirmed de facto gold standard and made its operation perfect.) Legally confirmed gold standard. Bland-Allison Act. (A subsidy to sil-ver which debased the currency.) Sherman Act. (Increased the subsidy to

Sherman Act repealed. (Two previous had undermined government so acts had undermined government vency and precipitated depression.) Reaffirmed gold standard.

Reaffirmed gold standard.

Pittman Act. (A large subsidy to silver.)

1. Thomas Amendment. (Authorizes bimetallism at option of President and permits war debt payments in silver, constituting a subsidy.)

2. London Silver Agreement. (Roundabout encouragement to silver subsidy.)

3. Presidential Proclamation. (Gives cash subsidy to domestic silver producers.)

cash subsuly
ducers.)
1. Gold Reserve Act. (Automatically creates indirect silver subsidy and attempts
to legalize Proclamation.)
2. Silver Purchase Act. (Nationalize
silver and provides for unlimited pur
chase of silver to create 1-3 basis of
currency with gold.)
1. Condon Agreement expires.

chase of suver currency with gold.)

1. London Agreement expires.

2. Presidential Proclamation. (Continues domestic subsidy.)

Presidential Proclamation. (Continues domestic subsidy.)

#### Germany

Continued from Page 292

exports. The prospects of such a development are not entirely favorable. The boycott of German goods has been reinvigorated, following the recent anti-Semitic excesses in the Reich. The competition of other countries is growing, so that Germany may have to sell its products at increasingly lower prices. Rightly or wrongly, resentment at German commercial methods has provoked other countries to defensive measures. The United States is preparing to contest Germany's rising share of the Latin-American market, while the recent increase in Britain's export guaranty fund, together with signs of cooperative promotion of exports, point to keener British competition. The Anglo-

American trade agreement and the drop in the value of the British pound may al have unfavorable repercussions on the Reich's trade

The German Government will undoubtedly spare no efforts to expand exports in the face of all these obstacles. It hopes that economic recovery abroad will produce larger purchases of German g despite the boycott. To a larger extent even than in the past, the Reich will utilize the enormous purchasing power of a nation of almost 80,000,000 people as a lever to extract trade concessions. It will concentrate even more on the extension of barter and compensation trade. It is not without significance that the share of German exports taken by Southeastern Europe, Latin America, Northern Europe and e Near East rose further in the first nine months of 1938, the proportion amounting respectively to 10.1, 12.2, 12.6 and 5.3 per cent. There are indications, too, that Germany will seek to revive its trade with the Soviet Union, which in the first three quarters of 1938 took only 0.5 per cent of the Reich's exports, as against 2.6 per cent in 1929 and 11.9 per cent in

#### Other Measures

The government's concern over the exort situation was reflected in meas taken by the Minister of Economics last November. They not only established an absolute priority in the allotment of raw materials to the manufacture of goods for export, but directed that government orders were to be distributed among industrial concerns in proportion to the effort made by each in the promotion of foreign sales. Additional steps may be taken. While a devaluation of the mark would have the disadvantage of raising the cost of imports, the export subsidy fund might be raised. Export quotas might also be assigned to each industry and penalties osed for failure to fulfill them.

While it is extremely difficult to evaluate all the factors which will influence German foreign trade, the prospects of balancing imports and exports none too encouraging for the German Government. The import-export disparity represents the most serious threat to the continuation of Germany's armament program and the maintenance of the high rate of economic activity. It certainly suggests that the Reich is in no position to wage a successful war or to resist the prolonged application of economic pres-

#### World Front

Continued from Page 291

uary marks another pause in the decline that has been going on since the Spring of 1937. According to the group indices of the Statistique Générale de la France, the mineral products group has been relatively weak, while prices both of foodstuffs and of industrial commodities of animal and vegetable origin have been comparatively strong. The failure of primary prices as a whole to show greater stamina remains in any case a source of disappointment to those who were looking to a recovery in them to better the position of the agricultural and raw-material nations and so to strengthen indirectly the exporting industrial nations.

Wholesale prices in general, which include not only primary commodities but semi-processed and manufactured goods, have also been steadier, The Annalist International Wholesale Composite remaining unchanged at 49.3 per cent of the 1938 average in January. The latest weekly indices point to a continuation of the si downward drift in the United States, Canada and the United Kingdom, to further gains in France and to a slight upward trend in Italy.

## National Government: Financial Legislation Muddled;

HE breach betwen the two factions of the Democratic party, despite an attempted harmony conference last week has continued to widen. The dent's departure for a cruise usually for Congressional restivene which, in some past instances, he has been able to remedy on his return. It is clearly indicated that unless he takes tangible steps toward conciliation, both houses will become increasingly hostile.

Impressed by the intensity of feeling at the Capitol, some observers are convinced that the chances for Roosevelt or a New Dealer to be elected in 1940 are fast nar rowing. From a short-range outlook, there is much evidence to support this view. But we are still reluctant to discard any of the three alternatives upon which a forecast for next year, and thus for the future course of our political system, may

One is that continuance of the present trend will result in the nomination of a conservative Democrat. In that case New Deal third party movement would be likely. Since the solid South would probably hold to the Democratic label, the outcome between the two major parties, hinging on the doubtful areas and the big cities, could be closely contested.

Another possibility is a Democratic candidate acceptable to both factions. This can happen, although difficult to imagine at the moment through lack of any middle-ground standard bearer who looks electable. Barkley, once thought to be a good compromise candidate, now seems

A third alternative would be a New Dealer, e. g., Roosevelt. If we knew that present national and world conditions ould continue into 1940, we could write off Roosevelt now. But if a boom is under way, employment is increasing, farm prices are good and a major European war is in progress, the New Deal will be on a vastly better footing.

A further unknown is the record which the Republicans can develop within the next year and a half. They are making a good start, though still hampered by the anachronistic speeches by Old Guard leaders of the Hoover stripe and by dead wood in the form of out-of-office politicians on the National Committee. But the new leaders in Congress are worrying the Democrats who, after six years without an effective opposition, find it difficult to cope with the new Republican tactics. By doing some of the things that could have been done all along, the G. O. P. already has begun to restore two-party govern-

BANKING AND FINANCIAL legislation is stalemated by a complex interplay of forces on Capitol Hill, downtown and between the two. Disagreement among and within the Federal agencies most concerned is sharper than ever. The resignation of Assistant Secretary of the Treas-Taylor, one of a series of good men who refused to continue being a party to Morgenthau's policies, is a symptom of the internal tension which exists here. There is lack of harmony as to bank holding company legislation and as to centralization of the bank examining function, since none of the three overlapping agencie FDIC, FRB and the Comptroller of the Currency—wants to yield its prerogatives or lose its identity. The SEC delisting action as to Transamerica is a still greater cause of discord. This, indeed, may force the fight into the open with explosive con-

Meanwhile, the almost forgotten committee which the President set up to report on fiscal and monetary policy, is yet Three 1940 Alternatives

By KENDALL K. HOYT

to be heard from. Its membership-Eccles. Morgenthau, Bell and Frederic A. Delano ems unlikely to reach agreement spon taneously in view of the Eccles-Morgenthau feud. In the past, Morgenthau, under White House instructions, has been known to reverse his position and acsce to the Eccles philosophy, notably in the case of pump priming after Mor genthau has gone out on a limb for budget balancing. Barring some earlier blow-up. the next overt move may be a command performance on the part of the fiscal com-

But Congress thus far seems apathetic to the whole issue. Senator Glass has made no move toward a bank holding company bill. He is not visibly impressed

by the Federal Reserve Board annual report, which pointed to lack of control over credit expansion as leaving the way open to dangerous inflation which could not be stopped once started. The father of the eral Reserve System, indeed, sees inflationary danger in quite another direction, judging from the broadsides which colleague, Senator Byrd, has leveled against the Eccles spending policies. Some members of Congress take the position that the Federal Reserve plan, never implemented to work effectively, should be given a fair trial. Eccles is only one of seven board members, they reason, and his term expires in another year. Some of the Eccles plans, aside from big spending, and some details on how best to

spend, make a good deal of sense. when the patriarchal Glass says "No" in the Senate, it is likely to mean no, as evinced by the vote on Judge Roberts. Anyhow, as the Federal Reserve report points out, there is no immediate emergency and so there is time for delib-

Congressional apathy even extends to val of the Presidential powers, to expire June 30, for regulating the gold content of the dollar and operating the Treasury Stabilization Fund. The fund is some what under a cloud in view of ambiguous answers to questions about its status, arising out of the suspicion, which has bee denied, that the fund was used to help the French in the matter of airplane purchases. While there is momentary quiet in Congress as to gold and silver policies, and while the government bond market is now stable at high levels, the constant

Continued on Page 318

#### Calendar of National Legislation, Week Ended February 18

LAST WEEK—The House met Monday, Feb. 13, through Friday, Feb. 17, and ad-journed to Monday. The Senate met Mon-day, Thursday and Friday and adjourned to

SENATE CONFIRMATIONS — Colonel Roger G. Powell, member Mississippi River Commission; Walter Krueger, major general; James Lawton Collins, brigadier general; James Lawton Collins, brigadier general; George Howard Brett, brigadier general, assistant to chief of air corps; Delos Carleton Emmons, major general, commanding GHQ air force. United States District Judges: James V. Allred, Southern District of Texas; Frank A. Picard, Eastern District of Michigan; T. Alan Goldsborough, District of Columbia. Civil Aeronautics Authority: Edward G. Noble (chairman), Harllee Branch, Robert H. Hinckley, Oswald Ryan and G. Grant Mason, members; Clinton M. Hester, administrator. Air Safety Board: Sumpter Smith and Thomas O. Hardin. Maritime Labor Board: Robert W. Bruere, Louis Bloch and Charles Seehorn.

MESSAGES from the President—Water pol-lution control, Feb. 16; energy resources transmitting report by National Resources Committee based on extensive interdepart-mental survey, Feb. 16.

ENACTED—Pub. Law No. 1 (HR2762)—Consolidate and codify internal revenue laws. Approved Feb. 10.

PASSED ONE HOUSE—S189—Confiscate lrearms possessed by felons. Passed Senate arms possessed by felons. Passed Senate .16. 102—Continue RFC to June 30, 1940. Feb. (HR4012).

ssamaquoddy Bay surveys. HRpt

SJR87-Passamaquoddy Bay surveys. HRpt 42, Feb. 15. HR3743-Independent offices appropriation. Reported in Senate Feb. 17. HR3791-War Department authorizations for national air defense program, etc. Passed House Feb. 15.

REPORTED—S1367 (Wagner) SRpt68 Feb. 66—Extend time for making loans by Dis-ster Loan Corporation and increase capital

tock. SRes74 (Gillette and Miller) SRpt53 Pt. 2— finority report by Vandenberg and Barbour in resolution to create a standing Senate committee on Civil Aviation and Aero-

autics. SRpt25 Pt. 4 (Pursuant to SRes71, 74th Congress)—One of a series of reports from he Wheeler hearings on railroad holding companies; Chicago & Eastern Illinois Rail-

companies; Chicago & Eastern Illinois Rali-way Company.

HR153 (Luther A. Johnson) HRpt70 Feb.
I6-Transfer jurisdiction over commercial prints and labels, for purposes of copyright registration, to the Register of Copyrights.

HR2382 (O'Leary) HRpt71 Feb. 16-Amend Merchant Marine Act.

HR4011 (Steagall) HRpt38 Feb. 13—Con-tinue functions of Commodity Credit Cor-poration.

tinue functions of the poration.

HR4012 (Steagall) HRpt39 Feb. 13—Continue RFC. (S1102). tinue RFC. (S1102). HR4218 (Rabaut) HRpt43 Feb. 16—Legisla-

NEW SENATE BILLS—S1305 (Connaily) to Finance Committee—Make Connaily Hot Oil Law permanent. Otherwise expires June 30, 1339.

1939.
S1303 (Smith) Agriculture and Forestry—
Amend AAA Act 1938 as to cotton.
S1305 (Thomas of Utah and Harrison) Education and Labor—Federal aid to States in education, starting at \$75 million per year and up to \$208 million in the sixth year.
S1310 (Wheeler) Interstate Commerce—
Broaden I. C. C. authority over railroad financing. (HR4041).

S1312-14 (Logan) Civil Service—Five-day Federal work week; hearing of Federal em-ploye appeals, etc. S1318 (Byrnes) Banking and Currency—Ex-clude interbank deposits from assessment base of banks insured by FDIC. S1324 (Ellender) Commerce—Information on

S1224 (Eilender) Commerce—Information on aliens in 1940 census.
S1341 (Lee) Education and Labor—Aid states in developing demonstration centers for adult civic education, three-year period.
S1343 (Barbour) Military Affairs—Increase number of National Guard aviation units.
S1345 (Barbour) Special committee to investigate unemployment and relief—unemployment relief plan.

resigate unemployment and relief—unemployment relief plan.

Si361 (Capper) Banking and Currency—Lower interest on Federal Land Bank loans.

Si392 (Holyman) Education and Labor—Wagner act amendments.

Si395 (Vandenberg) Special Committee on Unemployment and Relief—Provide relief through bipartisan boards.

Si398 (Barbour) Naval Affairs—Increase peacetime penalties for espionage.

Si405 (Lee) Agriculture and Forestry—Regulate commerce in wheat and cotton.

Si423 (Bilbo) Interstate Commerce—Amend Rail Act of Feb. 28, 1920, as to definition of deficit, etc. (HRA103).

Si425 (Russell) Agriculture and Forestry—Amend Price Adjustment Act 1920

Amend Price Adjustment Act 1938.
S1425 (Russell) Agriculture and Forestry—Amend Price Adjustment Act 1938.
S1462 (Sheppard and Connally) Banking and Currency—Amend Emergency Farm Morigage Act 1938.
SJR65 (Shipstead) Agriculture and Forestry—No deficiency judgments against borrowers from Federal Land Banks.
SJR66 (Frazier & Gurney) Agriculture and Forestry—Refund processing tax on hogs.
SJR67 (Thomas, Utah)—Foreign Relations—Amend Neutrality Act.

NEW HOUSE BILLS—HR4035 (Beckworth)
Ways and Means—Grants to States for aid
to needy incapacitated adults.
HR4038 (Chandler) Judiciary—Requirements
for official conduct of United States judges.
HR4041 (Lea) Interstate and Foreign Commerce—Broaden I. C. C. power over railroad
financing. (Si310).
HR4044 (O'Leary) Banking and Currency—
Reduce HOLC interest.
HR4050 (Sweeney) Postoffice and Post

Reduce HOLC interest.

HR4050 (Sweeney) Postoffice and Post
Roads—Transport mail on motor vehicle
routes; tender mail to motor carriers.

HR4054 (Fulmer) Agriculture—Amend Federal Crop Insurance Act.

HR4075 (Bulwinkle); HR4077 (Cole) Interstate and Foreign Commerce—I. C. C. Act
amendments.

HR4075 (Bulwinkle); HR4077 (Cole) Interstate and Foreign Commerce—I. C. C. Act amendments.

HR4088 (Pace) Agriculture—Extend Commodity Exchange Act to fats, oils, etc.

HR4089 (Pace)—Interstate and Foreign Commerce—Amend Rail Retirement Act.

HR4090 (Pace) Ways and Means—Amend Social Security Act to standardize United States contributions for oid-age assistance.

HR4094 (Whelchel) Military Affairs—Amend TVA Act for compensation Tennessee counties for loss of taxable values.

HR4101 (Chandler) Judiciary—Amendments relating to Circuit Courts.

HR4103 (Lea) Interstate and Foreign Commerce—Amend Rail Act of Feb. 28, 1920, as to definition of deficit, etc. (S1423).

HR4107 (Kramer) Education—Appropriation for adult education in evening schools.

HR4109 (Fenton) Mines and Mining—Research laboratory in Pennsylvania to develop new markets and uses for anthracite.

HR4107 (Mundt) Rivers and Harbors—Prevent stream pollution.

HR4178 (Rankin) Agriculture—First mortage loans to farmers at 3 per cent.

HR4131 (Williams, Missouri) Labor—Amend Fair Labor Standards Act.

HR4181 (Williams, Missouri) Labor—Amend Fair Labor Standards Act.

HR4181 (Williams, Missouri) Labor—Amend Fair Labor Standards Act.

Fair Labor Standards Act. HR4182 (Harrington) Ways and Means— Allow credits against tax Section 901 Social Security Act for certain contributions to State unemployment funds.

HR4224 (Lea) Interstate Commerce—Set up new Federal Communications and Radio Commission to replace present F. C. C. HR4232 (Voorhis) Foreign Affairs—Limit

al defense

mational defense.

HJR165 (Dingell); HJR168 (Mrs. Rogers)
Immigration and Naturalization—Admit limited number German refugee children.

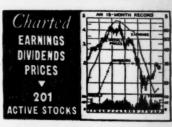
HJR170 (Peterson, Florida) Rules—Amend phosphate investigation resolution.

HRes3-94 (Wolcott) Rules—Ask Senate to return HR3790, the House-approved bill for retaxation of public salaries, because the opinion of the Joint Committee on Internal Revenue Taxation as to unconstitutionality was withheld from the House before passage of the bill.

HRes35 (Cochran) Accounts — Authorize payment of expenses of Select Committee on Government Organization.

Follow the trend to 3-TREND

#### SECURITY CHARTS



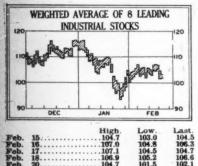
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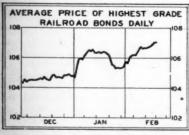
## Financial Markets: Another Incipient Rally Is Halted

TOCK prices have declined moderately during the past week, apparently as a result of unfavorable developments in Europe. The reaction, however, has been moderate in extent and volume of trading has remained light. The general outlook continues unchanged with the domestic situation suggesting the possibility of some further advance in stock prices setting in within the next month or two but with European imponderables making the probabilities extremely difficult to calculate. Bond prices have moved in a narrow range with high-grades firm and second-grades tending to react slightly in sympathy with stocks.



The week began with a moderate advance. Prices continued to rise until Friday afternoon when a mildly reactionary tone developed. An attempt to initiate a raily on Saturday was halted by unfavorable European developments over the week-end and on Monday the market opened lower and declined during the day. On Tuesday there was little change in the general level. Despite the decline most stocks close the week at small net losses and in a few cases prices are actually a little higher.

The most substantial gains during the Tuesday-Friday rally were in Mack Trucka, Chrysler, Bethlehem Steel, Iniand Steel, Sears Roebuck, Penney and Allied Chemical. On the Monday-Tuesday reaction the greatest losses were in Westinghouse Electric, du Pont, Union Carbide, American Can, Loew's, Eastman Kodak and Johns-Manville.



AVERAGE PRICE OF HIGHEST GRADE BAILBOAD BONDS

	1939				
	Feb.	Jan.	Dec.	Nov.	Oct.
12 13	 	106.46	104.62	105.52	
13	 	106.54	104.50		104.13
14	 .106.66	106.37	104.76	105.53	104.46
15	 .106.73		104.50	105.43	104.56
16	 106.80	106.36	104.56	104.82	
	 106.90	106.42	104.54	104.86	104.52
		106.34		104.89	104.40
19	 	106.44	104.84	104.91	104.61
20	 107.15	106.37	104.91	****	104.40

The most important news of the week was the report that on Saturday the French had reoccupied a strategic strip of territory once ceded Italy at Bab-el-Mandeb Strait, between the Red Sea and the Gulf of Aden. The occupation of this area, situated between French Somailland and Italian Eritrea, aroused fears that another serious crisis was developing. The failure of the Italians to make any sharp counter-demonstration either in a military or diplomatic sense eased these fears to some extent, but the situation still remains uncertain. Since early January, the financial district has believed that a

## By Foreign Developments

serious crisis over Mediterranean questions was in the process of developing. In view of the length of time consumed by the Czecho-Slovak dispute last Fall the point of maximum tension in the present disturbance may not be reached until March or April.

Business news has been mixed in character. Apparently there is nothing to indicate a break in the mild downward tendency in business activity which set in last December. On the other hand recently published earnings reports covering the fourth quarter in general make a favorable showing.

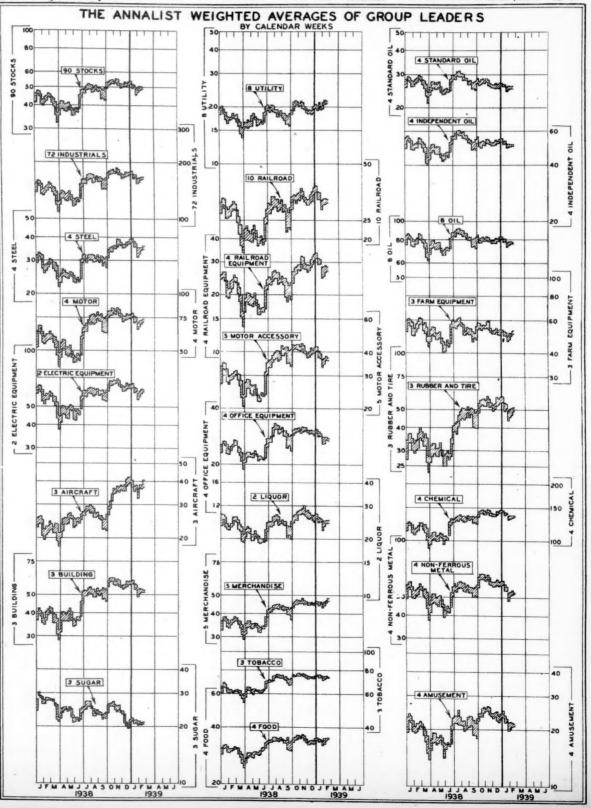
The ability of bond prices to hold their

ground in the face of unfavorable news during the past several weeks is a favorable item in the situation. Another favorable feature is the fact that volume of trading on the recent decline has been very light. Thus far at least no important supply of stock has been brought out either by unfavorable European news or by falling prices. It is also true that the decline of the past few days has been irregular in character. A number of stocks are still above the low point reached in the minor reaction that occurred during the second week in February.

Some reaction in prices at this point is not abnormal. Stocks had rebounded

sharply from the January break and after such a recovery some secondary reaction is entirely reasonable. The present decline of course has run only two days and has probably not yet ended. It would not be at all abnormal if there were another week or ten days of moderate recession. If such a decline occurred and the market held well, with only a moderate increase in volume, the situation would appear favorable from a technical standpoint.

The market's action up to date suggests that stocks are in a position to respond to a favorable change in the situation if one should occur. Either a lessening of European difficulties or a resumption of the advance in general business activity might provide the basis for another general upward movement in stock prices. M. C.



## The Week in Commodities: Grains and Livestock Lead

ABETTER feeling in financial markets enabled commodity prices to recover sharply last week and The Annalist Weekly Index rose seventenths of a point to 79.4. Livestock prices were particularly strong, with hogs rising to the best level since late last September. Lard and cottonseed oil both recovered. Wheat, corn, oats and cotton all improved. Rubber prices moved upward on the quota announcement of the regulation committee. Hides were easy and were one of the few major commodities to lose ground last week.

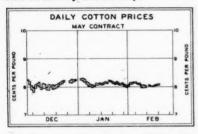
#### DAILY COMMODITY PRICES

						Dow- Jones	Moody's
		Cotton.	Wheat.	Corn.	Hogs.	Index.	Index.
Fet	. 13	1	1	1	7.99	1	1
Feb	. 14	8.52	.85%	.62%	7.91	47.08	
Fet	. 15	8.46	.85%	.62%	8.00	47.01	
Fet	. 16	8.45	.851/2	.631/2	8.06	47.12	
		8.50		.631/8	8.03	47.14	
Feb	. 18	8.53	.87%	.631/4		47.41	143.9
F	or a	compl	ete des	criptic	on of	the co	mmod-

For a complete description of the commodities used, see THE ANNALIST of Feb. 1, 1939. †Holiday.

#### COTTON

Political developments dominated the cotton market last week and futures moved divergently. Near-by deliveries rose as much as ten points to the best price in two weeks but the distant options declined slightly with January, 1940, at the lowest level in more than three weeks. Volume of trading was small. Cotton did little on Monday and Tuesday.



During the week Senator "Cotton Ed" Smith of South Carolina introduced a revised cotton bill designed to improve the present unsatisfactory cotton situation. A feature of the bill was that it postpones release of loan stock cotton and furthermore makes such releases permissive instead of obligatory.

In recent weeks cotton had been under pressure because it was rumored that the new cotton legislation would include provisions to release the government's 11,000,000 bales of cotton over a period of five years. Naturally, such an event would be bearish on prices since they could scarcely move upward with a season's needs hanging overhead.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton

ported by the Nev Exchan		Cotton	
-Week	Ended T	hursday-	Yr's
		Feb. 17,	
1939.	1939.	1938.	P. C.
Movement Into Sight:			
During week 86	118		-68.9
Since Aug. 1 7,856	7,770	11,736	-33.1
Deliveries During Week:			
To domestic mills 109	134	131	-16.8
To foreign mills. 114	92	102	+11.7
To all mills 223	226	233	- 4.3
Deliveries Since Aug. 1:			
To domestic mills 4.051	3.942	3,795	+ 5.7
To foreign mills, 2,465	2,351		-22.9
To all mills 6,516	6,293		- 6.8
Exports:			
During week 62	79	122	-49.2
Since Aug. 1, 2,367	2,305		-42.8
World Visible Supply (7	Fhurada	w) .	
World total 6,975	7.112	7.625	- 8.6
Week's change137			
U. S. A only 5.752	5.837	5,698	+ .9

Of course, Senator Smith's bill still has a long way to go before it becomes law—if it ever does—and therefore whatever buying and selling was done on that account last week was purely guesswork. The new bill provides price-fixing measures and so it is obvious that the past six or seven years of cotton chaos have not taught the politicians anything.

Meanwhile, conditions appear to be getting worse in the cotton industry. In the

## Slight Rise; Hides Lower

week ended Feb. 11, cotton mill activity, as measured by The New York Times Business Index, was only 117.8 per cent of normal, the lowest since the final week of last October and almost 10 per cent under the recent peak.

Gray goods sales, furthermore, have been most disappointing of late. Total sales last week were far below restricted mill output so that mill stocks increased further. Unfortunately, there are no figures available on total mill stocks but they are undoubtedly above the level of a few months ago.

Exports of cotton last week were only 62,000 bales, or about one-half of the 122,-000 bales exported last year. Exports for the season to date are 2,367,000 bales, a drop of 43 per cent as compared with the corresponding weeks of last year.

This year's cotton exports will undoubtedly be the smallest in more than fifty years. The severe decline in our exports can be attributed directly to the Administration's foolish policy of reduced acreage, small crops and high prices.

#### THE GRAINS

Wheat futures rose about one-half cent a bushel in a continuation of the lifeless trading that has characterized the market since late last November.

A feature of recent sessions in the wheat pits is the fact that "war scare" rumors have had no effect upon prices although such threats have often adversely affected security prices. Traders assert that the current lack of interest in war clouds reflects the absence of speculators, most of whom have been driven out

of the pits because government regulations have made it a "Heads I win—Tails you lose" game.

In that connection a ray of sunshine was seen last week. The Canadian Government announced that at the end of this season it would get out of the grain business and cease the policy of minimum prices. The decision must have come as a distinct shock to the numerous governments—including our own—which still believe that the only way to save agriculture is through government intervention.

Some authorities stated last week that the action of Canada may be the start to a free wheat market. If Canada, one of the largest wheat producing countries in the world, sees no need for regulation few other countries should.



If other nations drop their price-supporting plans there is little doubt but what prices would tumble sharply. There is one great consolation, however, and that is the fact that low prices would stimulate consumption, discourage overproduction and represent a beginning of a solution to the wheat problem.

Domestic wheat exports have improved in recent weeks thanks to the subsidy plan of the United States. In the period ended Feb. 11 more than 3,000,000 bushels were shipped abroad, the largest weekly total in some time. The season-to-season gain, however, is only 9 per cent.

WORLD WHEAT SHIPMENTS cousands of bushels, flour in equivalent bushels of wheat; as reported by Broomball)

	DIOOM	IIONII/		
	Feb. 11,	Feb. 12,	Feb. 11,	Feb. 12,
From:	1939.	1938.	1939.	1938.
North America	4.688	3.864	134.381	107.840
Argentina	2,149	2,216	34,190	29,368
Australia	3,609	3,464	47,288	48,440
Russia	224	296	34,928	33,912
Danube	1,584	784	48,280	37,208
India		96	3,392	7,856
Other	792	184	6,144	2,904
Total	13.046	10.904	308.603	267.528

Corn futures rose about a cent a bushel last week largely on short covering. Farmers are putting corn into the loan at a relatively fast rate in an effort to get under the March 31 deadline. Reports from Chicago indicate that few observers expect that the government will break even on its corn loans, while in the important Midwest Corn Belt most farmers with corn "under seal" feel that they have made a sale rather than a loan.

Because cash corn offerings may increase substantially in the next three or four weeks, many traders are bearish on prices, especially since demand is very

Oats climbed steadily all last week, with prices spurting almost a cent a bushel on Saturday, the largest single day's gain since September. Closing prices were at the best level in five months. The sudden demand was attributed to renewed export interest. Prices rose easily because there is a limited supply of good oats available.

#### SUGAR

Domestic options eased 1 to 2 points last week in moderate dealings. Most of the selling was said to have come from Cuban interests, but local speculators also took a hand in the market. The close of the week found most options only slightly over the lowest point since the latter part of 1934.

On Monday domestic sugar prices

THE	ANNALIST	WEEK	LY IND	EX	OF	WHOLESALE	
	COMM	ODITY	PRICES	(19:	26-10	0)	
100					1 1	100	



193:	8.	Farm Products.	Food Products.	3. Textile Products.	t. Fueia.	o Metals.	Building Materials	Chem-		All Com-
Feb.		. 78.0	72.7	59.4	89.9	102.9	72.0	88.7	73.2	82.4
reo.	10	. 10.0	14.1	20.3	00.0	102.9	12.0	99.1	13.2	84.18
1939	).									
Jan.	7	. 77.4	70.2	59.5	84.1	97.5	69.3	86.8	71.1	79.3
Jan.	14	. 77.8	69.9	59.5	84.1	97.4	69.3	86.7	69.8	79.1
Jan.	21		70.2	60.0	84.1	97.4	69.3	86.7	69.8 69.8	79.4
Jan.	28	. 76.5	69.7	59.6	84.0	97.3	69.3	86.7	69.3	79.1
Feb.	4		69.6	†59.6	184.4	97.4	69.6	86.7	69.8	†79.1
Feb.	11		69.5	159.5	184.4	97.4	69.6			
	10	. 10.0						86.7	69.5	178.7
ren.	18	. 76.9	70.8	*59.7	84.4	97.3	69.6	86.7	70.1	79.4
P	ercentage	change	for we	ek from						
	week			+ 0.3	0.0	- 0.1	0.0	0.0	- 0.9	+ 0.9
Last	year	- 14	+ 1.9	+ 0.5	- 6.1	- 54	- 3.3	- 2.3	4.2	7 0.5
There is	3 contract	4.4	- 2.0	1.0.0	- 0.1	- 3.1	- 3.3	- 2.3	- 1.4	- 3.0

#### SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)
Feb. 18, 1939. Feb. domestic (bu.)... \$0.874 Feb. 16, 19 \$1.10½ .72½ .44 .87% .90 5.90-6.10 .67 n 4.65-4.75 11.06 8.81 8.03 7.80 8.40 17.00 .2112 23.75 23.50 6.90 b .0275 .0429 .077 .0455 .0847 .772 .203-2.51 17.50 14.00 weaving (lb.)
rintcloth, 35%-inch, 64x60, 5.35 (yd.).
rintcloth, 35%-inch, 64x60, 5.35 (yd.).
otton sheeting, brown, 36-inch, 56x60, 4.00,
unbranded double cuts (yd.).
ides, light native cows, Chicago (lb.).
eather, union backs (lb.).
ubber, plantation ribbed amoked sheets 6.25 anthracite, chestnut (short ton)..... bituminous, Annalist composite, 19 2.1148 2.260 11.135 1.322

#### COMMODITY FUTURES PRICES (Grains at Chicago: Others at New York)

Daily I	Range
---------	-------

Daily Range
Botton: March. May. July. October. December. January. High.Low. High.Low. High.Low. High.Low. High.Low. High.Low. High.Low. High.Low.
Feb. 13. Holiday. Feb. 14. 8.43 8.39 8.08 8.04 7.79 7.74 7.43 7.39 7.45 7.40 7.45 7.42 Feb. 15. 8.41 8.35 8.04 8.01 7.74 7.70 7.36 7.34 7.39 7.35 7.39 7.37 Feb. 16. 8.41 8.37 8.03 8.00 7.78 7.70 7.37 7.34 7.37 7.35 7.49 7.37 Feb. 16. 8.41 8.37 8.03 8.00 7.78 7.70 7.37 7.34 7.37 7.35 7.40 7.38 Feb. 17. 8.44 8.41 8.08 8.05 7.82 7.8 7.40 7.37 7.34 7.37 7.35 7.40 7.38 Feb. 18. 8.45 8.42 8.09 8.06 7.83 7.79 7.39 7.36 7.39 7.37 Feb. 18 close. 8.45 8.09 8.06 7.83 7.79 7.39 7.38 7.36 7.39 7.37 Week's range. 8.45 8.35 8.09 8.01 7.83 7.70 7.43 7.34 7.45 7.35 7.45 7.37 Previous week. 8.47 8.31 8.18 7.97 7.89 7.06 7.51 7.32 7.32 7.35 7.45 7.40 Wk. Feb. 19, 38 9.10 8.76 9.18 8.81 9.25 8.30 9.35 9.00 9.37 9.00 9.47 9.07 Contract 9.25 7.70 9.27 7.65 9.13 7.60 8.01 7.26 7.73 7.26 7.54 7.29 range {Ap.18 Sc.28 Jl.7 Sc.27 Jl.25 Dc.5 Oc.24 Ja.10 Ja.4 Ja.26 Fe.6 Ja.27 Traded week ended Friday, Feb. 17, 436,100 bales; previous week, 470,500; year
Wheat: High. Low. High. Low. High. Low. High. Low.
Feb. 13. Holiday Feb. 14. 68 68 67% 68½ 67½ 68½ 68½ Feb. 15. 68½ 67% 68½ 67% 68½ 68% Feb. 16. 68 68 67% 68½ 68% Feb. 17. 68 68 68 68% 67% 68½ 68 69½ 68% Feb. 18. 00. 68% 68½ 67% 68½ 68 69½ 68% Feb. 18 close. 68% 68% 67% 68½ 68% Feb. 18 close. 68% 68% Feb. 18 close. 76% 68½ 67% 68½ 68% 68% Feb. 18 close. 76% 68% 67% 68½ 67% 68½ 68% Feb. 18 close. 76% 68% 67% 68½ 67% 68½ 67% Feb. 19 close. 68% 68% 67% 68½ 67% 68½ 67% 68½ 67% Feb. 19 close. 68% 68% 67% 68½ 67% 68½ 67% Feb. 19 close. 68% 10% 68% 10% 68% Feb. 18 close. 76% 68% 10% 68% 10% 68% Feb. 18 close. 76% 68% 10% 68% 10% 68% Feb. 18 close. 76% 68% 10% 68% 10% 68% 68% Feb. 18 close. 76% 68% 10% 68% 10% 68% 10% 68% Feb. 18 close. 76% 68% 10% 68% 10% 68% 10% 68% Feb. 18 close. 76% 68% 10% 68% 10% 68% 10% 68% Feb. 18 close. 76% 68% 10% 68% 10% 68% 10% 68% Feb. 18 close. 76% 68% 10% 68% 10% 68% 10% 68% Feb. 18 close. 76% 68% 10% 68% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10
Week Ended Week Ended Week Ended Feb. 18, 1939 Feb. 11, 1939 Contract Range Feb. 19, 1938.
Corn: High Low Last.  Mar. 47 43% 47t  May 49' 48 49' t  July 50' 49' 50' t  Sept. 51' 49' 55' Sept. 24 46' Oct. 18 61' 59' 59' 59' 59' 59' 59' 59' 59' 59' 59
May .29% 2714 .294 t .28% .274 .30% Jan. 4 .24% Aug. 8 .31% .30% July .274 .26% .27% t .27% .28% .29% Jan. 3 .24% Oct. 18 .29% .28% .29% July .27% t .26% .26% .28% July .28% .28% .28% .28% July .28% .28% .28% .28% July .28% .28% .28% .28% .28% July .28% .28% .28% .28% .28% .28% .28% .28%
May     45%     44%     45% t     46% t     44% 53% July 25     41% Sept. 7     7.6% 73% 73% 73% 73% 73% 73% 73% 73% 73% 73
Mar.         6.16         6.08         6.17 b         6.21         6.13         7.11 Aug. 26         5.65 Apr.         7         6.40         6.17 b           May         6.29 b         6.20 c.29 b         6.32         6.24         7.18 Aug. 26         5.65 Apr.         7         6.40 c.17 s           July         6.36         6.28         6.37 b         6.39 s         6.34         7.20 Aug. 26         6.23 Jan. 26         6.16 s         5.77           Sept.         6.41 s         6.32 s         6.44 s         6.35 s         7.10 Oct. r         7 s         6.25 Jan. 26 s         6.10 s         5.74           Dec.         6.47 s         6.38 s         6.47 b         6.50 s         6.41 s         6.76 Jan. 9 s         6.31 Jan. 26 s         6.10 s         5.78 s           Contracts traded         269         269         269         269
Geffee—A (No. 7): Mar 4.34 4.30 4.34 b 4.30 4.26 4.75 Aug. 8 3.81 Mar. 21 4.45 4.33 May 4.35 4.35 4.34 b 4.27 4.25 4.77 Aug. 26 4.04 June 1 4.19 4.13 July 4.32 4.32 4.34 b 4.27 4.27 4.83 Aug. 26 4.20 Dec. 9 4.10 4.10 Sept. 4.32 4.22 4.33 b 4.26 4.22 4.75 Oct. 6 4.16 Dec. 9 4.19 3.87 Dec 4.33 b 4.26 4.22 4.75 Oct. 6 4.16 Dec. 9 4.19 3.87 Contracts traded 21 34
Mar         1.83         1.76         1.80 b         1.84         1.75         2.21         Mar.         11         1.74         Feb.         3         2.26         2.19           May         1.90         1.84         1.88 b         1.90         1.84         2.19         1.84         1.84         1.85         2.21         Mar.         1.1         1.74         Feb.         3         2.28         2.19           May         1.94         1.88         1.91         1.93         1.87         2.21         Dec.         3         1.84         Feb.         3         2.32         2.23         2.25         Sept.         1.96         1.91         1.94         1.97         1.90         2.25         Dec.         3         1.90         Feb.         6         2.34         2.25         Jan.         1.90         Feb.         6         2.34         2.25         Jan.         1.00         Feb.         1.88         Feb.         1.76         2.28         2.23         2.28         2.23         2.28         2.28         2.23         2.28         2.28         2.23         2.28         2.23         2.28         2.23         2.28         2.23         2.25         2.217         2.21
Sugar-Ne. 4 ("World"):     Mar.     1.14     1.12     1.12½     b       May     1.14½     1.10½     1.09½     1.15½     1.27½     Dec. ‡10     .93½     May     26 1.05     1.00½       July     1.14½     1.11     1.10½     1.15½     1.12½     1.21     Sept. 14     .96½     May     26 1.05     1.00½       Sept.     1.13     1.08½     1.15½     1.12½     1.21     Sept. 14     .96½     May     20 1.10½     1.07       Mar.     1940     1.15½     1.13     1.13     1.14½     1.15½     1.14½     1.15½     5ept. 26     98     June     27 1.12½     1.16       May     1940     1.16½     1.4     1.14     1.15½     1.14½     1.15½     1.15½     1.14½     1.15½     1.14     1.13     Feb. 17 1.19½     1.16       Contracts traded     611     1.215     1.215     1.215     1.215     1.215     1.215     1.215
Mar.         4.37         4.24         4.31 t         4.58         4.30         5.74 Aug.         8         4.24 Feb.         15         6.16         5.41           May.         4.51         4.37         4.45 t         4.71         4.44         5.84 Aug.         5         4.37 Feb.         5         6.20         5.43           July         4.63         4.49         4.58 t         4.82         4.55         5.90 Aug.         8         4.49 Feb.         15         6.24         5.49           Sept.         4.74         4.61         4.69 t         4.94         4.65         5.68 Sept.         2         4.51 Feb.         15         6.27         5.55           Dec.         4.85         4.90 n         5.08         4.84         5.22 Dec.         2 4.77 Feb.         15         6.40         5.69           Jan., 1940.         4.94         4.85         4.90 n         5.15         5.14         5.15 Feb.         6         4.85 Feb.         14         6.24         6.03           Contracts traded         2,148         1,981         5.15 Feb.         6         4.85 Feb.         14         6.24         6.03           Hides—Old Contracts
Mar 10.10 9.87 10.05 t June 10.61 10.49 10.46 n Contracts traded 44 9.87 13.50 Oct. 24 9.40 June 3 9.82 8.55 1.547
Mar
Mar.         16.32         15.95         16.32 t         16.00         15.39         17.41         Oct.         10         11.46         May 27         15.23         14.40           May         16.31         15.95         16.31 t         15.89         15.31         17.47         Oct.         10         11.95         Jume 6         15.40         14.65           July         16.31         15.97         16.31 t         15.89         15.30         17.47         Oct.         10         10.00         Jan.         26.15.67         14.87           Dec.         16.32         16.02         16.31 t         15.89         15.31         17.47         Oct.         10.50         Jan.         26.15.67         14.87           Dec.         16.32         16.02         16.31 t         15.89         15.30         17.47         Oct.         6         15.00         Jan.         26.15.67         14.87           Dec.         16.32         16.02         16.31 t         15.89         15.35         16.32         Feb. 18         15.02         Jan.         26.15.67         14.87           Contracts traded         1,594         15.90         15.12         15.90         15.12         15.90
Silk—Ne. 1:         Mar.       2.01½ 1.92½ 2.01½ t       1.96 1.91½ 2.01½ Feb. 17 1.60 Aug. 15         May       2.00 1.90 1.99½ b       1.92½ 1.89 2.00 Feb. 17 1.60½ Sept. 27         July       1.93½ 1.86 1.83 t       1.88 1.84 1.83½ Feb. 17 1.66½ Nov. 28         Sept.       1.87 1.79 1.87 t       1.83½ 1.78 1.87 Feb. 17 1.72½ Jan. 26         Contracts traded       260       251
Weel Tops:         82.0         81.0         81.1 b         83.3         82.0         84.8 Oct.         22         73.0 June         4         80.0         75.7           May         82.1         81.1         81.1 b         83.0         82.5         85.0 Oct.         22         73.1 June         5         78.9         74.5           July         81.5         80.5         80.4 b         82.3         81.6         85.2 Nov.         3         78.6 Dec.         10.7 9.4         72.5           Oct.         81.7         80.5         80.4 t         82.4         81.8         85.3 Nov.         3         78.8 Dec.         10         79.0         72.5           Pounds traded         815,000         815,000         730,000         3         78.6         6         82.9         81.8         82.1 Feb.         4         80.7 Feb.         18         78.9         72.5
Cottonseed Oil:         Mar.         6.86         6.50         6.78 b         6.68         6.30         8.92 July         25         6.30 Feb.         10         8.35         7.89           May         7.12         6.62         7.00 t         6.82         6.46         8.25 Sept.         28         6.46 Feb.         10         8.38         7.90           July         7.18         6.73         7.10 t         6.90         6.55         8.00 Nov.         18         6.55 Feb.         10         8.42         7.95           Sept.         7.26         6.80         7.17 t         6.96         6.62         7.35 Jan.         19         6.55 Feb.         10         8.48         8.01           Oct.         7.25         7.18         7.18 t         1.911         7.25 Feb.         16         7.18 Feb.         17         8.48         8.35           Contracts traded         1,460         1,911         1.912         1.82         1.82         1.82         1.82
Copper: 9.28 9.06 9.27 b 9.44 9.14 10.67 Oct. 17 7.10 May 27 9.05 8.46 May 9.35 9.10 9.34 b 9.48 9.20 10.71 Oct. 15 7.59 June 16 9.18 8.75 July 9.40 9.15 9.38 b 9.50 9.24 10.71 Oct. 15 7.59 June 16 9.18 8.75 Sept. 9.44 9.20 9.42 b 9.55 9.30 10.45 Oct. 17 9.00 Dec. 5 9.25 8.67 Dec. 9.30 9.28 9.47 b 9.55 9.30 10.45 Oct. 17 9.01 Dec. 5 9.29 8.65 Dec. 9.30 9.28 9.47 b 9.55 9.59 9.71 Jan. 6 9.14 Jan. 23 9.25 8.70 Contracts traded 499 672 672 672 672 672 672 672 672 672 672
week ended Friday. \$1937. 41938.

urted sharply when the Sugar Division of the AAA announced that Secretary Wallace could revise the 1939 sugar quota if he liked. He may even reduce the quota below the minimum specified by the act. How the decision was arrived at has not been announced, but it certainly represents another item against the Sugar Control Act since no one could predict the latest edict.

Conditions the refined market changed swiftly last week, although there was apparently no change in consumer In the early part of the week one Southern refiner dropped the price to 4.20 cents a pound to stir up business. Most local refiners held at 4.30 cents. On Monday, however, several Southern refiners increased their price by 10 points, thus canceling the earlier reduction. The recent increase indicates that there was little business to be had even at 4.20 cents so a higher price was just as good.

The extent to which sugar consumption soared in the closing months of last year became fully apparent last week when the AAA announced that total consumption in 1938 was 6,274,544 short tons, a decline of only 12,000 tons as compared with 1937. In the early part of last year consumption had run as much as 15 per cent under the corresponding months of 1937.

#### COTTONSEED OIL

As we pointed out in last week's issue. a turn-about in cottonseed oil prices was long overdue. It came last week when futures soared 40 to 50 points in heavy dealings. Closing prices were near the top. A portion of the rally was traced to the January statistical report, but most of the upswing was attributed to a normal recovery following an extensive decline.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 pri-

			Ger-		mary mod-
Canada.	U.K.	France.	many.	Italy.	ities.
Day Com-			-		
piledFri.	Sat.	Sat.	Wed.	Thurs.	Bat.
Wk. Ended:					
1939.					
Jan. 7 73.4	71.1	669	106.6	472.4	39.5
Jan. 14., 73.3	69.8	671	106.6	473.1	39.5
Jan. 21., 73.2	70.5	671	106.6	473.3	39.5
Jan. 28. 73.2	70.6	676	106.6	474.2	39.4
Feb. 4., 73.2	70.4	678	106.5		
Feb. 11., 73.0	70.2	679	106.5	****	
Feb. 18			106.5		
For sources Feb. 1, 1939.	of da	ta see	THE .	ANNALI	er of

January "disappearance" totaled 229,666 barrels, a drop of 39 per cent, as compared with 378,092 barrels in the first month of 1938, but nevertheless above trade expectations. Consumption for the six months ended January totaled 1,576,000 barrels, a drop of 34 per cent as compared with the corresponding period of last season.

Reflecting the smaller cotton crop, mills held 1,054,000 tons of seed at the end of last month, a sharp drop, as compared with 1.434,000 tons on Jan. 31, 1938.

Traders in cottonoil were cheered by the fact that lard prices moved forward with cottonoil. If lard had eased it would place that commodity in a still better position to compete with oil.

#### RUBBER

Futures rose about 75 points last week to reach the best price in more than a month. Most of the rise was inspired by the better feeling in the stock market, but rubber was also stimulated by the good January statistical report. A greaterthan-seasonal drop in automobile production last week was not noticed. Trading was active.

Last week's decision of the International Rubber Regulation Committee to hold permissible exports at 50 per cent of the b quotas during the second quarter came too late for us to give it more than mere notice. The new quota, however, means that exports in the June quarter of this year will be about 208,000 long tons, the same as in the current quarter but under a year ago. For the first six months of this year exports will be roughly 417,000

tons, or 9 per cent less than in the corresponding months of 1938 when the quota was 65 per cent.

The recent decision of the I. R. R. C. confirms recent rumors that the Dutchcontrolled group wants crude prices to go up. Certainly everything they have done in recent months is toward that end. A goal of 20 cents a pound is frequently mentioned.

A sidelight on rubber comes from the International Automobile Show, which opened in Berlin last week. For the first time all the German-made cars were equipped with synthetic rubber tires. In this country artificial rubber costs about five times the real product. Apparently German scientists have discovered a new process.

#### HIDES

Prices held in a narrow range, with closing prices slightly higher. Trading was dull. On Monday prices were soft in sympathy with lower security prices.

Preliminary reports indicate that 34,-500,000 pairs of shoes were produced in January, the highest for that month since 1937 and raising our monthly index of production to 142 per cent of "normal," the highest since the early part of 1937 and almost 50 points over the 1937-38 depression low.

Trade reports indicate that production is holding at a very high level, with further expansion physically impossible in some sections. The trade publication Hide and Leather mentions one shoe manufacturer which is working fifty-four hours a week and paying time and a half for the ten hours in excess of the legal hours.

Business in the leather markets has been very light during the last few weeks, reflecting uncertainty over prices and some doubt as to how long shoe output will hold at the current level.

#### COPPER

Futures rose about 5 points last week in a continuation of the sidewise movement that has been apparent for the last three months.

Domestic consumption last month totaled 51,059 tons, a good gain as compared with December but sharply under the October peak. Output dipped about 1,500 tons to reach 66,182 tons, or almost double production in July. An unfavorable feature of the January figures was that domestic stocks recrossed the 300,000-ton mark for the first time since August. World stocks also increased.

Strenuous efforts are now being made to reduce output so that stocks do not become top-heavy. The trouble is that any brief rally in prices or demand finds most companies holding back on curtailment so they will not be caught short, and any real cut in production is thus postponed.

LA RUE APPLEGATE.

#### Recent Books

THE CONSTITUTION RECONSIDERED, edited by Conyers Read. (Columbia University Press, \$3.75.) Essays by twenty-seven scholars. THE DECLINE AND FALL OF THE BRITISH EMPIRE, by Robert Briffault. (Simon & Schuster, \$2.) A study of the British Empire and its position in the modern world.

EQUALITY AND THE LAW, by Louis A. War-soff. (Liveright, \$3.) A study of the history, uses and abuses of legal equal-

INDUSTRIAL ACCIDENT STATISTICS. (International Labor Office, Washington, \$1.) ACCIDENT STATISTICS. (Inter-national Labor Office, Washington, \$1.) A report covering thirty-three coun-tries from 1927 to 1936. He Rise of Anglo-American Friend-SHIP, by Lionel M. Gelber. (Oxford Uni-

ship, by Lionei M. Geiber. (Oxford University Press, \$3.75.) A study in world politics, 1898-1906.

ROADS TO A NEW AMERICA, by David Cushman Coyle. (Little, Brown, \$2.75.) An analysis of American resources and economics, and a plea for "advanced patriotism." triotism.

THE WORLD COAL-MINING INDUSTRY. (International Labor Office, 2 vols., \$2 each.) A study of economic and social conditions in the industry.

## Slump in Canadian Newsprint Output Checked Despite

ANADIAN newsprint mills in January maintained operations near the December level despite a marked falling off in shipments. The decline in output per day was slightly less than the usual seasonal decrease and, as shown by the accompanying table, seasonally adjusted output increased for the first time since last October. After allowance for long-time trend, however, a slight decrease was shown, our adjusted index standing at the lowest level since August, 1938.



Production of newsprint last month exceeded shipments by 6,530 tons, mill stocks at the end of the month rising to 167,968 tons. The News Print Service Bureau in commenting on this increase stated: "During the Winter some tonnage is accumulating at points from which water shipments will later be made." As compared with the end of January, 1938, mill stocks show a substantial increase, but this is only part of the stock picture. Large supplies are still held by publishers in the

#### NEWSPRINT PRODUCTION

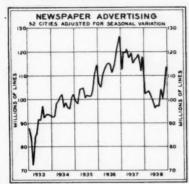
								-	_	-A	verage Da	ily-
		-	_		-	T	otal		A	dj.	for Seas.	Var.
		1	9	3	9		1938.	1	13	9.	1938.	1937.
Jan.		20	8	3	ž	12	222,500	8.	8	58	9.458	11.876
Feb.							202,601				9,338	12,103
Mar.							224,604				8,813	12,315
Apr.							200,794			"	7.753	10.528
May							207,678				7.552	11,463
June							201,694				7.457	11,787
July							202,546				8.022	12,281
Aug.	 ,						220,203				8,409	12,945
Sept.							231,940				9,429	12,880
Oct.							254,872				9,902	12,235
Nov.							245,295				9.373	11.557
Dec.	 ,						209,753				8,841	12,339

United States, but these have declined substantially from the record high level of a year ago, this decrease being considerably greater than the gain in mill

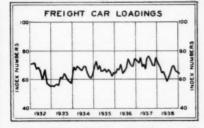
Despite a drop in general business activity, December newspaper advertising linage in the United States showed a contrary to seasonal gain, the adjusted figure rising to the highest level since December, 1937. That, of course, was a favorable development although it should be noted that any prolonged downward trend

## Sharp Drop in Shipments

in general business is bound to depress advertising linage and in turn, newsprint consumption. In view of this fact, the recent weakness in our weekly business index for the United States is a more significant development than the December rise in advertising linage.

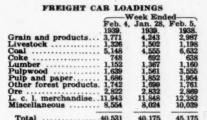


As was foreshadowed by the Dominion Bureau of Statistics weekly index, freight carloadings in January declined by more than the usual seasonal amount. Total loadings amounted to 171,429 cars, as compared with 178.398 cars in December and 187,356 cars in January, 1938. As compared with January, 1938, the heaviest loser was miscellaneous freight, with pulpwood a close second. Other large losers were coal and l. c. l. merchandi Only one main commodity group-grain

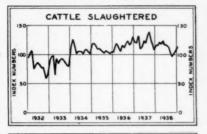


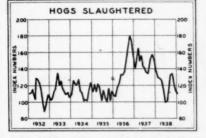
grain products-showed a sizable gain, although minor increases occured in coke, lumber and coal. The remaining commodity groups recorded comparatively small decreases. For the week ended Feb. 4 loadings increased slightly, but the Dominion Bureau of Statistics seasonally adjusted index declined to 71.88 from 72.27 for the week ended Jan. 28. The decrease was confined to the Western to 74.27 from 76.23, while the index for the Eastern division rose to 71.02 from

Our adjusted indexes of cattle and hogs slaughtered again moved divergently in January. Cattle slaughterings rose to



101,799 from 94,098 for December, a contrary to seasonal gain, and our adjusted index advanced to the highest level since





July, 1938. Hog slaughterings declined to 262,922 from 280,400, a greater than seasonal decrease, and our adjusted index showed a further drop to 109.5 from 114.2 for December.

Department stores in January had a comparatively poor month, sales declining by considerably more than the usual seasonal amount. After allowance for asonal fluctuations and adjustment for differences in the number of business days the sales index stood at 75.6, as compared with 78.6 for December and 78.1 for January, 1938.

Reflecting a decline in food prices, the cost-of-living index in January declined to 83.1 from 83.5 for December. The trend of living costs has been downward since August, 1938, although the net decline for that period has amounted to only 2 per cent.

One of the week's news highlights was an announcement in the House of Commons by J. G. Gardiner, Minister of Agriculture, of a change in Canada's wheat subsidy policy after Aug. 1. In view of the heavy burden which the present policy imposes on the Dominion treasury,

#### THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY (Adjusted for seasonal variation and longtime trend).

Ja	n., Dec.,	Nov.,	Jan
1939		1938.	1929.
Freight carloadings 64		65.3	71.0
	. 84.6	86.6	86.5
	93.3	114.4	88.8
Newsprint production. 66		71.1	74.6
	780.0		99.5
	04.0	53.8	93.0
Copper exports	. 133.2	154.6	152.0
Nickel exports	. 110.3	190.9	153.4
Coal production		95.1	98.9
Rubber imports	81.9	76.1	53.5
	91.2	138.0	94.3
Flour production		77.8	75.6
Cattle slaughtered114	.7 107.1	102.2	115.8
Hogs slaughtered109	.5 114.2	120.7	136.3
Board and plank exp	113.0	100.7	88.2
Building permits		24.4	22.7
	78.0	82.5	20.8

estimated at \$48,000,000 by the Minister for the present crop year, and the great amount of experimentation with the farm problem in the United States, the Minister's remarks, reprinted in part below, are of considerable importance and interest.

Realizing that the present legislation does not offer a solution for our marketing problems and does not provide a means of dealing equitably with the difficulties which stand in the way of home building on the prairies, we intend to introduce legislation which will carry out as far as possible the recommendations of the Turgeon commission, which were:

- That the government should remain out of the grain trade and our wheat should be marketed by means of the fu-tures market system.
- 2. That the Grain Exchange should be placed under proper supervision.
- 3. That encouragement be given to the creation of cooperative marketing associa-

tions or pools.

In addition to this, we intend to introduce a bill to deal with emergencies which we hope will make home building on the

We cannot agree that there is likely to be permanency to any system of marketing of farm products which is based upon price-fixing. We prefer to embark upon a policy which will lead to costs of production and standards of product which

#### Week Ended

#### Montreal Exchange Transa

Saturday, Feb. 18

35 Agnew 94 94 94 25 Agnew pf. 107 107 25 AP Grain 2 2 2 80 Am El pf. 30 30 30 75 A Brew 184, 184, 184, 184, 187 75 Algoma Sti 11 107, 107 325 Bathurst 74, 7 74, 5 8wif Gr 115 1.15 1.15 45 Bwif Gr 115 1.15 1.15 1.15 45 Bwif Gr 115 1.15 1.15 1.15 45 Bwif Gr 115 1.15 1.15 45 Bwif Gr 184, 184, 184, 184 460 Be Pow 244, 248, 254, 244, 248, 254, 244, 244, 254, 244, 244, 254, 244, 24	STOCK		NGE	
35 Agnew 94, 94, 94, 94, 25 Agnew pf. 107 107 107 107 107 25 AP Grain 2 2 2 80 Am El pf. 30 30 30 75 AP Grain 2 1 2 2 30 Am El pf. 30 30 30 75 A Brew 184, 164, 164, 164, 164, 164, 164, 164, 16	ST			
25 Ağnew pf. 107 107 107 25 Ağnew pf. 107 107 25 Ağnew pf. 20 2 2 2 30 Am El pf. 30 30 30 37 5 A Brew 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	Sales	Hig	h.Low.E	ast.
25 Ağnew pr. 107 107 107 25 Ağnew pr. 107 107 25 Ağnew pr. 107 107 25 Ağnew pr. 108 108 108 108 108 108 108 108 108 108	35 Agnew	93	6 916	914
80 Am El pf. 30 30 30 75 A Brew 1949, 1649,	25 Agnew	pf107	107	107
75 A Brew 18% 16% 16% 75 Algoma Stil 11 10% 10% 10% 10% 10% 10% 10% 10% 10%	25 AP Gra	in 2		
75 Algoma 8tl 11 10% 10% 10% 225 Bathurst . 74 7 7 7 7 5 8wif Gr . 1.15 1.15 1.15 4.30 Bell				30
325 Bathurst . 7½ 7 7½ 5 Bwif Gr . 1.15 1.15 1.15 45 Bwif Gr . 1.15 1.15 1.15 430 Bell 171 171 171 1,993 Brazil . 3½ 8½ 8½ 40 Be Pow . 24½ 23½ 24½ 40 Be Pow . 24½ 25½ 24½ 40 Be Pow . 16½ 16½ 16½ 415 Can Cem . 8 8 8 133 Can Cem pf 97 97 97 5 Can Frg B. 100 100 12 Can Frg B. 100 100 12 Can Frg B. 100 12 Can N Pow 16 16 16 622 Can SS 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 379 Can SS pr . 9½ 99 283 Cdn Brnz. 37 36 36 50 Cdn Cn 1pt 18½ 18½ 18½ 1,120 Cdn Car . 15½ 14½ 14½ 1,120 Cdn Cdt. 65 65 65 60 Alcohol A. 2½ 2½ 2½ 2,256 Cdohol B. 2½ 2½ 2½ 2,265 Cdohol B. 2½ 2½ 2½ 2,275 Melletra . 55% 53¼ 55 53½ 1,415 Crown Crk. 24 24 1,330 Sesgram . 18½ 18 18				16%
5 Bwif Gr . 1.15 1.15 1.15 4.15 4.16 45 Bwif Gr pf 15 15 15 45 45 Bwif Gr pf 15 15 15 430 Bell . 171 171 171 171 171 172 173 173 174 175 175 175 175 175 175 175 175 175 175				10%
45 Bwif Gr pf 15 15 15 430 Bell 171 171 171 171, 1953 Brazil 84, 84, 84, 84, 84, 84, 84, 84, 84, 84,				734
430 Bell 171 171 171 171 1933 Brazill 8% 81/8 8% 46% 86% 460 Be Pow 244/2 235% 244/4 40 Be Pow B. 224/2 235 Bruck 34/3 34/3 34/3 222 Bidg Pro 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%				1.10
1,993 Brazil 34, 84, 84, 84, 84, 460 Be Pow 244, 239, 244, 40 Be Pow 244, 249, 244, 40 Be Pow 244, 24, 24, 24, 24, 24, 24, 24, 24, 24				
460 Be Pow 244, 23%, 244, 244 d0 Be Pow B. 24, 24, 24, 24, 24, 24, 24, 24, 24, 24,	1.993 Brazil .	84	814	
40 Bc Pow B. 224, 224, 234 35 Bruck 34, 345, 344, 344 3422 Bldg Pro 1eth, 1eth, 1eth 415 Can Cem 8 8 8 133 Can Cem pf 97 97 97 5 Can Frg B. 10 10 10 10 12 Can Frd 22 22 22 12 Can Frd 22 24, 234 379 Can Se pr. 94, 9 94, 228 379 Can Se pr. 94, 9 94, 283 50 Cdn Cn 1pf 184, 184, 184, 184, 184, 184, 184, 184,	460 Re Pow	241	Z 234Z	
822 Bldg Pro . 16%, 16%, 16%, 16%, 16%, 16%, 16%, 16%,	40 Bc Pow	B. 23	Z 23Z	247
415 Can Cem. 8 8 8 8 133 Can Cem pf 97 97 97 97 5 Can Frg B 10 10 10 3 Can Frg B 10 10 10 10 10 10 10 10 10 10 10 10 10			4 314	31/4
133 Can Cem pf 97 97 97 97 5 Can Frg B. 10 10 10 3 Can Frd. 20 20 20 112 Can N Pow 16 16 16 16 16 16 16 16 16 16 16 16 16				
5 Can Frg B. 10 10 10 3 Can Frg B. 10 20 20 20 112 Can N Pow 16 16 16 622 Can SS 24 24 24 379 Can SS pr. 94 9 94 283 Cdn Brnz. 37 38 36 50 Cdn Cn 1p7 184, 184, 184, 184, 184, 184, 184, 184,	415 Can Ce	m 8		
3 Can Fud. 20 20 20 20 112 Can N Pow 16 16 16 16 62 Can SS 29, 29, 29, 21379 Can SS pr. 94, 9 99, 283 Cdn Brnz 37 3 3 9. 3 9. 3 9. 3 9. 3 9. 3 9. 3	133 Can Cer	n pr 97		
112 Can N Pow 16 16 16 622 Can SS 29, 246 249 379 Can SS 29, 296 29, 296 283 Cdn Brnz. 37 38 36 50 Cdn Cn 1pf 189, 189, 189, 2845 Cdn Car 154, 144, 143, 1,220 Cdn Car 154, 144, 134, 1,220 Cdn Car 144, 133, 144, 485 Cel pf 144, 133, 144, 485 Cel pf 122, 102 4 Chyrtin 27 60 Alcohol A. 246, 22 60 Alcohol A. 246, 24 22 2865 Cohol B. 256, 448, 48, 20 Cockabutt. 74, 65, 73 1,277 Smellers 555, 534, 55 1,415 Crown Crk. 24 24 24 24 24 24 250 Cockabutt 27 27 51, 127 Smellers 555, 534, 55 1,415 Crown Crk. 24 24 24 24 24 24 250 Cockabutt 24 24 24 24 250 Cockabutt 24 24 24 24 250 Cockabutt 24 24 250 Cockabutt 25 2				
622 Can SS 2½, 2¼, 2¼ 379 Can SS pr. 9½, 9 94 283 Cdn Brns 37, 36 36 50 Cdn Cn Ipf 184, 184, 184, 184, 1,20 Cdn Car pf 33 32 32 1,990 Cel 144, 134, 144, 485 Cel pf 1922, 192 1,20 Cdn Cott 65 65 65 60 Alcohol A. 2½, 2½, 2½, 2½ 220 Alcohol B. 2½, 2 2 220 Alcohol B. 2½, 2 2 2,985 Cpr 55 1,215 Crown Crk. 24 24 24 1,277 Smelters 55 534, 55 1,415 Crown Crk. 24 24 24 24 240 1,330 Seagram 184, 18 18				
288 Cdn Brns. 37 36 36 36 50 Cdn Cn lpf 184, 184, 184, 184, 184, 184, 184, 184,		21	4 214	214
50 Cdm Cn 1pt 184, 184, 184, 184, 184, 184, 184, 184,	379 Can SS	pr. 91		91/4
2.845 Cdn Car. 15¼ 14¼ 14¾ 14¾ 1120 Cdn Car pf 33 32 32 32 1,990 Cel 14¼ 13¼ 14¼ 485 Cel pf 192½ 192 192¾ 192 192¾ 192 192¾ 192 192¾ 192 192¾ 192 192¾ 192 192¾ 192 192 192 192 192 192 192 192 192 192				
1.120 Cdn Car pf 33 32 32 32 1,980 Cel 144, 1334 144, 485 Cel pf 1024, 102 1027, 3,275 Cel RI 21 20 21 4 Cnvrtrs 7 7 7 40 Cdn Cott 65 65 65 65 65 65 65 65 65 65 65 65 65				
1,990 Cel 144, 133, 144, 485 Cel pf 1022, 102 1023, 275 Cel RI 21, 20 21 4 Cnvrtrs 7 7 7 7 40 Cdn Cott. 65 65 65 60 Alcohol A. 24, 24, 24, 24, 24, 24, 24, 26, 25, 26, 26, 26, 26, 26, 26, 26, 26, 26, 26	2,845 Cdn Ca			
485 Cel pf . 102½ 102 1029, 3,275 Cel RI . 21 20 21 4 Cnvrtrs 7 7 7 40 Cdn Cott 65 63 65 60 Alcohol B 2½ 2½ 2½ 20 Alcohol B 2½ 2½ 2½ 20 Alcohol B 2½ 2½ 2½ 20 Alcohol B 2½ 2½ 2½ 2½ 20 Alcohol B 2½ 2½ 2½ 2½ 20 Alcohol B 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½	1,120 Can Ca	r pr 33		
3,275 Cel RI 21 20 21 4 Cnvrtrs 7 7 7 40 Cdn Cott 65 65 65 60 Alcohol A. 2½, 2½, 2½, 220 Alcohol B. 2½, 2 2 2,965 Cpr 55 44, 43, 20 Cockshutt 7½, 65, 7½, 1,277 Smelters 555, 534, 55 1,415 Crown Crk. 24 24 24 1,330 Seagram 18½, 18 189	485 Cel pf	102	2 102	
4 Cnvrtrs 7 7 7 7 40 Cdn Cott. 65 65 65 65 60 Alcohol A. 246 246 24 220 Alcohol B. 24 2 2 2965 Cpr 54 44 44, 24 20 Cockshutt. 74 67 74 1,277 Smelters 557 534 55 1,415 Crown Crk. 24 24 24 1,329 Seagram 184 18 183	3.275 Cel RI	21	20	
60 Alcohol A. 2½ 2½ 2½ 220 Alcohol B. 2½ 2 2 2,965 Cpr		7		
220 Alcohol B. 24 2 2 2,965 Cpr 54 44 47 20 Cockshutt 74 67 74 1,227 Smelters 55% 534 55 1,415 Crown Crk. 24 24 24 24 18 184	40 Cdn Co			
2,965 Cpr 5 44 47 20 Cockshutt 74 67 74 1,227 Smelters 55% 534 55 1,415 Crown Crk 24 24 24 1,320 Seagram 184 18 184		A 2	6 236	21/4
20 Cockshutt. 7¼ 6% 7¼ 1,227 Smelters . 55% 53¼ 55 1,415 Crown Crk 24 24 24 1,320 Seagram . 18¼ 18 184		B 2	4 2	2
1,227 Smelters 55% 53% 55 1,415 Crown Crk. 24 24 24 1,320 Seagram 18% 18 189		5	4 4 7	476
1,415 Crown Crk. 24 24 24 1,320 Seagram 181, 18 181			5 5917	55
1.320 Seagram 181/4 18 181/			24	24
		18	4 18	1814
	292 Dom B			33%

STOCK EXCHA	NGE
	Low.Last.
2,206 Dom S&C B 104 190 Dom Tar 54	9% 10¼ 5¼ 5¼
190 Dom Tar 54 25 Dom Tar pf 724	7212 7214
525 Dom Tex., 594	57 59%
30 Dryden 5	5 5
25 East Dair52	5 .55 .55
155 Electra 129	
3 Eng El B 5	5 5
3 Fam Play 18	18 18
35 Fndtn 97	9% 9%
266 Gatineau 139	
271 Gatineau pf 90%	90% 90%
30 Gatin'u rts. 3	3 3
150 G Stl war. 63 180 GSt war pf 74	74 74
25 Gdyear pf 57	57 57
280 Gurd 58	514 514
340 Gypaum 51	SIZ SIZ
70 H Bridge 54	51/4 51/4
10 H Bridge pf 294	2914 2914
2,875 Hingr 149	14% 14%
410 How Smth. 12 80 How Sm pf 94	11% 12 94 94
290 Hud B Min 334	
2,922 Imp Oil 17	16% 17
4.412 Imp Tob 169	6 16% 16%
1.040 Ind Accp 30	30 30
10 Int Bronze. 191	1914 1914
3,407 Nickel 529 1,306 Int Pete 269	50% 52% 26% 26%
70 Int Pow 3	3 3
10 Int Pow pf 74	74 74
60 L Secord 129	
150 Lake Wds. 14	14 14
15 Lk Wds pf.112	112 112
25 Lang 119	£ 11% 11%
1,225 Lindsay 4	514 514
325 Massey 6 1.240 McColl 7	612 61
10 Mtl Cott 38	38 38
5,706 Mtl Pow 31	3014 30%

ctions	on	the
STOCK E		E
	CKS	1
Sales.		ow.Last.
53 Mtl Tran	1 71 7	1 71
1,602 N Brew .		4 44
115 N Brew   1,261 N Stl Car	56 5	41/2 56
10 Nia Wire	20 2	0 20
3,073 Noranda		
320 Ogilvie .		6% 26%
11 Ogilvie p	d165 16	
100 Penmans 236 Pow Cor	4214 4	2 421/4
236 Pow Cor	p 10% 1	0% 10%
1.230 Price	10% 1	276 1075
125 Price pf. 950 Que Pow	50 5	0 50 7% 18
10 Regent	10%	3 3
20 Sag Pw	pf.106 10	
		314 314
640 Stl Cp A	pf 12% 1	1% 11%
		3 34
1,760 Shwngn 120 S Can P	214 2	2 12
gra Steel	73 7	214 73
813 Steel 210 Steel pf.	70 7	0 70
25 Tooke	50	.50 .50
515 Un Steel		5 5
10 W Groc	pf. 109 10	9 109
127 Wpg El 168 Wpg El 393 Pow Deb	A. 1.80	1.75 1.85
393 Pow Deb	a. 50	0 50
50 Zellers .	8	7% 7%
345 Zellers p		3 23
BA	NKS	
18 Can Nat	168 10	167
65 Com		
110 Mtl	215 2	0 214
16 Scotia 314 Royal	100 1	5 305 8 1884
	MARKET	
1,305 Abitibi . 2,246 Abitibi 6	24 1616	2 2
35 Aluminu	m 12302 1	230 1230

	CURB MA		T	
Sales.			Low.I	aut
				104
345 A	sbes	104	2814	2614
120 A	sbes new	20%	207	427
10,432 B	eauharn	277	417	7.77
0 000 D	Oil	277	22	221
2,289 D	Pack	1273	1114	1117
1 541 C	an Sug	203/	2814	2017
	in Malt			35
59 C	N Pw pf.	110		110
1 325 C	dn Brew.	1.50		1.50
172 C	dn Rrw ni	2134	2114	21%
75 C	Dredge	20	20	20
ıč	G I Trust dn Ind B.	814	814	814
35 C	dn Ind B.	224		224
2 C	dn Light	14	14	14
100 C	dn Marc.	1.00	1.00	1.00
10 C	dnP&PInv	.75	.75	.75
85 C	dnP&PI p	434	414	414
25 C	dnP&PI pi dn Vickers	8	8	8
20 C	dn Win	. 314	31/4	314
35 C	atem	. 7	7	7
10 C	atelli pf	. 11%	11%	11%
200 C	ity Gas	65	.65	.65
3,300 0	om Al	478	1.80	21/4
125 C	oma pf.xc	1 5%	51/6	51/4
	ons Pap	. 5%	51/2	5%
340 C	ub Airerf	2"	1.60	2
40 D	avid	. 15	15	15
25 D	avid B	21/4	21/2	21/4
	om Eng		35	35
	om Oilc.		33	33
200 D	om Store.	. 5	434	6
881 L	onn A	27	273	27
110 1	onn B	312	312	21/2
90 E	Dairy pf		3%	374
920 F	leet Airc.	- 27	91/	91/
	ord A		2114	213/
	raser Vt.		13	121
	y El Sec.		314	317
5 T	nt Daint		376	374

	CURB MARKET	CURB MARKET			
STOCKS	STOCKS	MINING STOCKS			
High. Low. Last		Sales. High.Low.Last			
## STUCKS    High.Low.Last	Sales.  20 Int Ut \$\frac{3}{4}\$ \$\frac{1}{3}\$ \$				
	10.150 Duparg06% .06% .06%	100 Angio Can. 1.21 1.21 1.2			
5 Fairchild 4% 4 4 4 6 Fleet Airc 9% 9% 9	5,300 East Ma., 2.40 2.22 2.35	1,800 Brown 21 20 21			
5 Ford A 21% 21% 21	7 1.070 Endorado 1.90 1.87 1.90	300 Dal Oil48 .45 .4			
6 Fraser Vt 13% 13 13	100 Pai Nickel. 5.30 5.30 5.30	9,065 Home 2.40 2.25 2.2 3,000 Homestead19 .19 .1			
0 Hy El Sec. 31/4 31/4 3 5 Int Paint 3 3 3	2,300 Francoeur21 .20 .23	400 Okalta 1.15 1.10 1.1			

_		_	
	CURB MARKE	_	
	MINING STOCK		
1	Sales. High.		
- 1	4,500 Jm Cons08 377 Kirk Gold R .07	.07	.00
- 1	377 KIPK Gold R .07	.06	- 6
- 1	9,400 Joliet Que06 1,800 Kirk Lake 1.43	173	
ч	1,095 Lk Shore 474 2,000 Lamaque02½ 1,000 Macassa 5.50 305 Mcintyre 53½ 1,100 McKen RL 1.21	47	471
1	2.000 Lamaque 024	.0234	.02
-1	1.000 Macassa . 5.50	5.50	5.5
1	305 Mcintyre 5314	5314	534
- 1	1.100 McKen RL. 1.21	1.20	1.2
-1	100 Mcwatt 56	56	56
-	100 Mcwatt 56 400 Obrien 2.75	2.75	2.7
	1 A7A Pamour A 05	4.00	4.0
- 1	10,400 Pandora10	.06	.0
- 1	10,400 Pandora 10 700 Pato 2.40 4,200 Perron 1.80 100 Pioneer 2.62	2.25 1.70	2.2
- 1	4,200 Perron 1.30	2.40	
- 1	675 Placer Dev 1414	2.62	191
	675 Placer Dev. 141/4 300 Preston 1.57	137	1.8
- 1	5 900 Paward 1.05		
	225 San Ant. 1.50	1.50	1.5
	5,800 Reward05 225 San Ant 1.50 2,935 Sherrit 1.17	1.50	1.1
1			
- 1	2,800 Sladen64 212,428 Stada 1.03	.60	. 8
- 1	212,428 Stada 1.03	.85	.9
ч	2,300 Sullivan87	.85	.8
	250 Sylvanite . 3.45	3.40	3.4
1	2,800 Sladen	2.20	2.3
1	51,225 Thom Cad31	7.00	7.0
	705 Waite Amul 7.25 18,150 Wood Cad 13	1006	
1	300 Wr Harg 8.75	2 70	8.7
1	759 Waite rts12	.10	.16
1			
	OIL STOCKS		
	100 Angio Can. 1.21	1.21	1.2
	1,800 Brown 21	20	21
	1,800 Brown 21 300 Dal Oil48	.45	2.2
	9,065 Home 2.40	2.25	2.2

will invite a paying market for all our

Petroleum production in December ined moderately, but remained far below the high level for last September, reflecting the Winter restriction program. With weather condition 'severely hampering work, only one well was reported as

#### PETROLEUM PRODUCTION

	(100	ET T CTO		
	*1938.	1937.	1936.	1935.
	457,408	141,135	120,261	123,940
	413,158	154,025	106,973	110,403
	480,803	176,721	116,611	119,333
	464,316	188,069	100,104	114,417
	566,086	192,936	114,297	125,053
	537,654	209,727	114,141	120,400
	693.332	244.931	142,204	122,230
	817,706	291.641	142,572	121.517
	886,111	303,983	135,684	124,540
	685,088	342,557	137,004	123,546
	445,514	341.627	129,152	117.048
******	489,303	408,681	139,728	124,795
		*1938. 457, 408 413, 158 480, 903 464, 316 566, 086 537, 654 693, 332 817, 706 886, 111 685, 068	457,408 141,135 413,158 154,025 480,803 176,721 464,316 188,069 566,066 192,938 537,654 209,727 693,332 244,931 817,706 291,641 686,111 303,983 685,088 342,537 445,514 341,627	*1938. 1937. 1936. 457,408 141,135 120,261 413,158 154,025 106,973 480,903 176,721 116,611 464,316 158,069 109,104 566,086 192,936 114,297 537,654 209,727 141,494 693,332 244,931 142,204 817,706 281,641 142,572 858,111 303,983 135,684 685,068 342,557 137,004 445,514 341,627 129,152

Total .....6,946,479 2,996,033 1,507,931 1,447,204 \*Subject to revision.

completed in December. Producers Crude No. 1 well was brought in on Dec. 8 at 8,045 feet. Alberta records show that thirty-eight wells were completed in the Province during 1938 and that drilling was in progress on sixteen other wells at the end of December.

Reflecting for the most part the general business depression in the United States, tourist expenditures in Canada are esti-

#### ESTIMATED TOURIST TRADE (Millions of Dollars)

		Exp. in Fo		Commodity
C	anada.:	Countries.	Balance. †	Trade Bal.
1926	201.2	98.7	+102.4	+275.6
1927	238.5	108.8	+129.7	+158.9
1928	275.2	107.5	+167.7	+131.0
1929	309.4	121.6	+187.7	-131.3
1930	279.2	100.4	+178.8	-122.1
1931	250.8	76.5	+174.3	- 17.4
1932	212.4	57.4	+155.0	+73.7
1933	117.1	50.9	+ 66.3	+146.6
1934	146.0	63.7	+ 82.3	+148.1
1935	214.8	91.6	+123.2	+192.7
1936	255.8	99.8	+156.0	+322.2
1937	290.0	124.0	+166.0	+213.3
1938	269.0	120.0	+149.0	+180.5
:Estimated	expen	ditures in	Canada	of tourists

nated to have declined 7.2 per cent to \$269 million in 1938. Canadians, on the other hand, did not curtail their expenditures in foreign countries to this extent, total expenditures being estimated at \$120 million, as compared with \$124 million in



1937, a decrease of only 3.2 per cent. The net balance in favor of Canada was considerably reduced but was still large. Some idea of the importance of the tourist trade

#### CANADIAN SENSITIVE COMMODITY

We	ek i	eı	a	d	e	Ċ	1	•					1	We	зе	k	•	ı	ì	d	e	×	3			
Nov.	16.											56.7	J	an.		4.										
Nov.																										
Nov.																										
Dec.	7.											55.1	J	an.	-	25.										53.4
Dec.	14.											54.6	F	'eb.		1.										53.7
Dec.	21.											55.5	F	'eb.		8.										52.8
Dec.	28											55.8	F	'eb.		15.							*			52.9
Con	apile	ed		b	3	,	٦	N	ď	Ю	d	Gun	dy	& (	Ce	).										

may be obtained from the accompanying table which shows total expenditures and compares the balance on tourist account with that for commodity trade. H. E. HANSEN.

STOCK EXCHANGE

Sun Life Assurance Company of Canada placed nearly \$200,000,000 of new life insurance on its books during 1938, bringing the total insurance in force to over \$2,900,000,000. Premium income was over 113 millions, an increase over the previous year. Investment income was over \$31,000,000, while the total income from all sources exceeded \$165,000,000, an increase of 21/2 millions over last year. Dis-

#### WHOLESALE COMMODITY PRICES

	We	ek End	led
	Feb.10,	Feb.3,	Feb.11,
	1939.	1939.	1938.
All commodities	. 73.0	73.2	83.6
Vegetable products	. 60.2	60.3	87.2
Animal products	. 72.5	73.2	77.2
Textile products	. 65.9	66.0	68.€
Wood and paper	. 76.2	76.2	79.7
Iron products	. 97.5	97.5	103.9
Nonferrous metals	. 69.9	70.1	70.2
Nonmetallic minerals	. 85.7	85.7	87.1
Chemicals	. 79.8	78.8	80.8

bursements were approximately \$111,000-000.

After making provision for policy holders' dividends and the increase in reserves, the surplus and contingency re-

serve of the company remains at approximately \$30,000,000. Surplus earnings for the year were over \$23,000,000, including an item of over \$5,000,000 realized by the redemption or sale of ledger assets. Assets increased by \$44,600,000 during 1938 and now total \$875,000,000, a new high record

Canadian Pacific Railway-Directors have decided not to pay a dividend on the preferred 1938 stock.

#### DOMINION BOND PRICES AND YIELDS

(Dascu	-Prices			Yields.	
Long	Short	Aver-	Long	Short	Aver
Term.	Term.	age.	Term.	Term.	age
Feb. 15104.90	101.66	104.63	3.02	1.25	2.2
Feb. 14104.96	101.66	104.66	3.02	1.25	2.2
Feb. 15105.07	101.66	104.73	3.00	1.24	2.2
Feb. 16105.07	101.66	104.75	3.00	1.24	2.2
Feb. 17105.10	101.66	104.74	3.00	1.24	2.2
Feb. 18105.13	101.66	104.77	3.00	1.24	2.2
Source: A. E	. Ames	& Co.	*		

#### Toronto Stock Exchange

	DALLE	CLUSING AV	EDMANE	100
		20		15 West.
		Industrials.	Golds.	Oils.
Feb.	13	118.0	125.3	32.2
Feb.	14	117.4	125.2	32.4
Feb.	15	116.2	123.9	31.8
Feb.	16	116.7	124.5	32.1
Feb.	17	116.6	124.5	31.7
Feb.	18	117.3	124.4	31.2
Feb.	20	116.2	122.4	31.5

#### SHARES SOLD

											_	-	V	Veek	Ended-
										•	F	reb	١.	18.	Feb. 19,
												19	١	39.	1938.
Monday												606	i.	000	1.151.000
Tuesday									ì			507	r.	000	1,074,000
Wednesd	a	v					ī					667	ľ.	000	1.238,000
Thursday	r	-										457	۲.	000	1,316,000
Friday .					į.							445	)	000	1.287.000
Saturday												200	),	000	586,000
Total										,	9	201		000	6 652 000

#### Montreal Stock Exchange DAILY CLOSING AVERAGES

		10	20 Industrials.	10 Pulp	15 Colds
-					
	13		77.7	96.7	120.2
	14		77.6	95.2	119.9
Feb.	15	. 63.7	76.9	93.7	119.4
	16		77.4	95.2	119.3
Feb.	17	. 64.3	77.5	94.5	119.3
Feb.	18	. 64.6	77.8	95.4	119.0
Feb.	20	. 64.4	76.3	92.9	119.3
		SHAI	RES SOLI	)	

		-Week Ended-	
		Feb. 18, Feb. 1	9
		1939. 1938	
Monday		. 121.700 109.0	Òί
Tuesday		. 104.300 153.0	Õ
Wednesday		. 103,200 157,00	ñ
Thursday .	**********	. 63,800 169.0	
Friday		. 81,200 224.0	Ò
Saturday		. 55,900 90,0	
Total		520 200 002 0	~

Week Ended

#### Transactions on the Toronto Stock Exchange

Saturday, Feb. 18

#### CANADIAN STOCKS

INQUIRIES INVITED

#### A. E. AMES & CO.

TWO WALL STREET NEW YORK

STOCK	EXCHAN	GE	
ST	OCKS		
Bales.	High	Low.	Last.
1.965 Abitibi		2	2
2,320 Abitibi69	6pf. 161/4	14	14
1,000 *Acme 0		7	7
9,700 *Afton	3	2	3
15 A P Gr 25 A P Gr	RID. 1%	20	20
12.450 *Alderm		39	40
425 Algoma	Stl. 11		11
11,800 *Amm			
5,851 *Anglo			116
1,130 *Anglo 1 31,150 *Arntfie	Hur.315	12%	315
5,000 *Ashley	817	8	8
29,200 *Astoria	Que 61%	41/4	
285,470 *Augite	72	64	69
100 Ault&W	pf.101%	101%	1011/2
9,775 *Bagam	ac . 171/2		151/4
7,288 *Bankfi	eld 30	27	30
31 Bank M 71 Bk of 1	ont.216	210 300	216
63 Bank T	DF 248	246	248
3,000 *BaseMe	etals 20	19	19
25 Bath P	W A 71/4	71/2	71/2
30,500 *Bear B	xpl. 23	191/	191/2
5,070 *Beattie		130	135
180 Beatty	A 6	101	101
10 Beatty	2 pf 95	95	95
2,355 Beauhai			
589 Bell Ph	one.172	170	172
22,817 *Bidgoo		20	201/2
700 *Big Mc	20	25	25

STOCKS	ı
Bales. High.Low.Last.	1
1,965 Abitibi 2% 2 2 2,320 Abitibi6%pf. 16% 14 14 1,000 *Acme Gas. 7 7 7	
9,700 *Arton 3 2 3 15 A P Grain. 1% 1% 1% 25 A P Gr pf 20 20 20	
12,450 *Aldermac . 41 39 40 425 Algoma Stl. 11 11 11 11,800 *Amm Gold 14 12½ 13 5,851 *Anglo Cdn124 112 116	
1,130 *Anglo Hur.315 305 315 31,150 *Arntfield . 17½ 12½ 12½ 5,600 *Ashley 8½ 8	
28,200 *Astoria Que 6½ 4½ 6½ 285,470 *Augite 72 64 60 100 Ault&W pf.101½ 101½ 101½	
9,775 *Bagamac . 17½ 14 15¼ 7,288 *Bankfield 30 27 30 31 Bank Mont.216 210 216 71 Bk of N S305 300 305	1
63 Bank Tor. 248 246 248 3,000 *BaseMetals 20 19 19 25 Bath Pw A 7½ 7½ 7½	
5,070 *Bear Expl. 23 19½ 19½ 5,070 *BeattieGld.139 130 135 180 Beatty A 6 5 5	
63 Beatty 1 pf.101 101 101 10 Beatty 2 pf 95 95 95 95 2,355 Beauharnols 4% 3% 4% 589 Bell Phone.172 170 172	
22,817 *Bidgood K 22 20 20\(\frac{1}{2}\) 700 *Big Mo 25 25 25 75 Biltmore 74 74 74	-
45 Blue Rib pf 30 30 30 48,300 *Bobjo 20 17½ 18 2,558 *Braiorne .1,075 1,050 1,075 15 BrantCrd pf 22 22 22	-
1,719 Brazil Tr . 9 81/4 81/4 128 Brew & D. 41/4 4 41/4	
30 B C Pw A. 24 24 24 1,000 *BritDom O 12 12 12 46,700 *Broulan 55 48 49	
6,200 *Brown Oil. 21½ 20 20 1,250 Buff Ank 14½ 13½ 14 23,000 *BuffaloCdn 4 3 4 1,396 *Bulld Prod 16½ 16¼ 16¼	
1,500 *Bunk Hill. 8½ 8 8 405 Burling St. 11½ 11 11½ 2.425 *Cal A Ed 220 205 205	1
5,100 *Calmont 40 37 40 16 Can Bread 3½ 3½ 3½ 12 Can Brd B . 53 53 53	

## STOCK EXCHANGE BTOCKS High.Low.La 20 Crow's N C 32 3,400 Pbarkw ... 7% 15,258 \*Davies Pet 38 5,700 \*Desison ... 12 1,300 Dist Seagr ... 18½ 1,070 Dome ... 18½ 1,070 Dome ... 195 8 Dom Bank .205 7 Dom Expl ... 3¼ 96 Dom Forty 49½ 7 Dom F pf.105

1	STOCK EXCHANGE
1	STOCKS Sales. High.Low,Last.
1	1 541 Dom Oil D 101/ OF/ 101/
ı	210 Dom Stre 6 517 527
1	25 Dom Tar 51/2 51/2 51/2
1	20 Dom T pf 73 73 73 16,850 Dorval Sis 7 5 6%
1	11,000 East Crest 81/2 81/4 81/4
-	11,000 *East Crest 8½ 8½ 8½ 8½ 13,741 *East Mai.240 221 230 10 East Th pf 65 65 65 10,760 *Eldorado .197 185 190
1	10 East Th pf 65 65 65
١.	20 Eng El A 2014 2014 2014
	20 Eng El A. 29½ 29½ 29½ 55 Eng El B. 6 6 6 20 Equit Life. 7 7 7
1	20 Equit Life. 7 7 7
1	1,505 *Falconb565 525 565
	1,930 Fanny F 211/2 211/6 211/4 16,300 Faulken 6 5 5/4
6	
-1	15,700 *Fernland . 17 14 14
6	25 Fleet Airc. 91/6 91/6 91/6 5 Fleury-B pf 32 32 32 32
4	1,948 Ford A 21% 21 21%
1	1,500 *Found Pet 111/2 11 11
- 1	12,300 Fed Kirk 6 5 6 15,700 Fernland . 17 14 14 15.700 Fernland . 17 14 14 5.5 Fleury-B pf 32 32 32 1.948 Ford A 214 21 214 11.500 Franceur. 24 22 24 16.6 Cellon . 214 22 24 16.6 Cellon . 214 21 214 16.6 Cellon . 214 22 24 16.6 Cellon . 214 214 214 214 214 214 214 214 214 214
-	130 Gat'eau Pnf 92 968/ 92
6	60 Gat'eau rts. 3 3 3
	166 Gat'eau P. 13¼ 13 13¼ 130 Gat'eau Ppf 92 90% 92 60 Gat'eau rts. 3 3 3 23 Gen S W 6% 6% 6%
-1	300,700 *Gillies L. 11% 7½ 9½ 2,100 *Glenora . 2% 2% 2%
6	5,124 *God's L 211/2 20 21
	4,400 *Goldale 23 21 21
1	60 Gat'eau rts. 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
1	86 Goodyear 741/4 74 74
6	107 Goodyr pf. 57% 56 57% 500 *Grah B 3 3 3
١,	59,866 *Granada . 13 10% 10%
- 1	147 Gr Lak Vot 51/4 4 51/4
١	
6	
4	6,000 *Halcrow 8 21/2 2 21/2
	2,900 "Halliwell 4% 4 4 5 Hm Cot pr. 29 29 29 24,060 "Hard Rock162 142 148
	24,060 *Hard Rock162 142 148
6	4,300 *Harker 8% 8% 8%
-	1,400 'Highw'd . 17 17 17
	530 °H &Dauch 131/4 12% 13
	3,110 Hollinger . 14% 14% 14% 14% 15 645 *Home Oil 240 223 227
	8,300 °Homest'd . 20 18 18
4	7,250 *Howey 281/2 27 28
1/2	13 Hur & Erie 68 6414 68
4	26 Imp Bank209 205 209
4	6,252 Imp Oil 17 16% 16%
~	900 *Insp'tion . 40 40 40
	40 Int Met A. 61/2 61/2 61/2
	40 Int Met pr. 86 85 85
16	7 Int Mill pf.105 105 105
_	6,356 Int Nickel 52% 50% 52%
	2,089 Int Pete 26% 26% 26%
	3,000 JCE Waite 30 25% 30
	11.466 *Jacoia Min 9 8% 8%
	S Hm Cot pr. 29 9 29 4,080 "Hard Rock162 142 148 4,300 "Harker 84 84 84 4,300 "Harker 84 154 81 4,300 "Harker 84 154 81 1,500 "Harker 84 154 81 1,500 "Harker 84 154 147 15,045 "Homest'd 20 18 18 7,250 "Homest'd 20 18 13 "Hur & Erie 68 44 20 19 Bank 20 20 20 20 20 6,23 "Imp T 11 164 164 164 165 "Homest'd 46 164 164 165

	STOCKS		
Sales.	Hig	h.Low.Last.	. []]
30 Kely	inator 10	4 1014 1014	Ш
37.602 *Ker	r Adan 200	189 191	111
38,200 *Kir	k Hud. 73	60 69	-111
53,531 *Kir	k Lake.145	135 140	. 111
1 250 Tak	guna 7	47 471	) I I I
100 Lak	e Sulph 2	2 2 2	·
1,000 °Lm	Q Cont. 2	% 2% 2%	6 1 11
1,782 *La	maq G605	590 590	11
28 Lan	d B&L. 55	55% 55%	4
1 068 1.01	pa Cau. 10	Z 1917 191	
2,400 *La	va Cap 75	70 70	•
17,700 *Le	bel Oro. 6	14 51/2 51/	6
17,475 Lei	tch 72	70 70	
810 Lob	law"A" 24	2314 24	
528 Lob	law"B" 22	2112 211	4
30 Loe	ws M 15	% 15% 211 % 15% 159	4
2,335 *Ma	L Cksh.282	h. Low. Last. 4 101/4 10	
21 200 *M	lsn R L 53 lartic G 58	47 47 53 55	
3,000 °Ma	isn R L 53 alartic G 58 In & E 1 LeafG pf 6 Leaf M 125 Lef M pf 3 ralgo . ssey-Har 6 ss-Hr pf 45 Coll 7 Coll pf 90 intyre 5 KKnz R .124 Vittie 10 Watters 55 erland O 4 Lin Corp.176 nto Gid 3	14 14 13	6
10 M I	LeafG pf 6	6 6	-
95 °M	Leaf M.125	125 125	4
4.200 °M	traigo . 5	14 314 31 47 5	3
620 Ma	ssey-Har 6	51/2 5	6
15 Ma	s-Hr pf 45	45 45	.
135 Mc	Coll of 90	6% 69 88 88	
1,502 Mcl	ntyre 54	16 54 54	
16,600 *M	Knz R.124	115 124	
2,500 *M	Watters 5	51 51	12
500 °M	erland O 4	1/2 41/2 41	4
3,840 **M	in Corp.170	160 165	
500 *M	nto Gld.	3 3	
11.774 °M	nneta13	120 122	1
544 Mo	ore Corp 3	34 38 38	1
15 Mo	oreCorA.164	164 164	.,
500 • M	or Kirk. It	14 14 15	2
499 Nt1	erland O 4 lin Corp.170 nto Gld. 3 on Oil i oneta 13 ore Corp 38 oreCorA. 164 or Kirk. 16 urphy	54 56	~
45 Nat	Brew. 42 Groc. 4 Lybob . 46 Lybob	214 42 42	
50 Na	Groc	5½ 5½ 5 34½ 35	1/2
36,000 'N	ewher 40	34% 35 6% 5% 5 3% 15 15	14
2,300 'Ne	wGldRos 1	15 15	
1,370 °N	pissing175	165 170	
4,156 No	randa 8	0% 79% 80 8 8 8	
8.500 °N	orgold	6 516 6	
3,467 **N	formetal. 5	0 50 50	
3,600 °N	or Can 5	1 51 51 5 825 825	
2 625 °O	Brien 28	5 260 285	
3,534 *Ol	kalta Oil.12	0 108 108	
3,500 °O	ga Gas.	1% 1% 1	%
11,408 °O	pissing175 randa8 branda8 branda8 branda8 branda8 branda	2 39 40 0 200 200	
100 Or	an Cr pf.	614 5% 5	36
3,000 °O	ro Plata. 5	0 45 45	% 1/2
			1
9.545 P	ge Hers. 10 amour 42 and Cad. 1	1 1/2 101 101 5 400 400	72
0 100 40	and Cod 1	0 914 9	14

STOCK EXCHANGE STOCKS 

We invite inquiries as to the better prospects among Canadian gold issues Established A. E. OSLER & CO. Terrotto Stock 1886 OSLER Building TORONTO ADelaide 2431

1	STOCK EXCHANGE
- 1	STOCKS
- 1	Sales. High.Low.Last.
- 1	700 *Towagm . 32 32 32
- 1	455 Un Fuel pf 42 40 40
- 1	3,800 *Uchi Gold.140 137 138
-	70 Un F of A 38 37 37
- 1	570 Un F pf B 5 414 434
-1	1,339 Union Gas. 131/2 13 131/2
- 1	1,785 United Sti. 51/2 5 51/2
- 1	3,557 *Ventures .565 535 550
	500 *Vulc Oils. 60 60 60
- 1	16,042 Waite A. 725 680 700
	65,414 Waite rts 12 7 8%
	1,382 Walkers 47% 47 47% 3,084 Walkers pf 20% 19% 19%
	14,350 Wendigo . 15 144 15
	14,350 *Wendigo . 15 14½ 15 3,200 *W Turn P 5½ 5 5
	314 Westons 114 11 114
	1,500 *Wh Eagle. 1 1 1
	7,200 *Wiltsey C. 614 516 6
	160 *Win El A.165 150 165
	200 *Win El B.170 170 170
	25 Win El pf. 8 8 8
	45 Wood Alex. 65 65 65
	8,900 Wood Cad 12% 10% 12
	10,261 *Wright H.875 855 865
	CURB EXCHANGE

10,261 *Wright H.875 855 865
CURB EXCHANGE
29,500 *Brett Tret. 314 214 3
60 Can Bud Br 412 412 414
75 Can Vineg. 1314 1244 1264
1,200 *Cdn Marc. 95 95 95
689 *Coast Cop.200 180 180
2,787 Cons Pap. 5% 5 5%
5 ConsSand pf 70 70 70
2,050 Daihousie . 45 45 45
30 DeHavil pf. 70 70 70
90 Dom Bdge. 331/4 331/4 331/4
1,950 *Foothills . 75 75 75
10 Fraser v t. 13 13 13
125 Ham Bdge. 51/2 4% 4%
10 Ham Br pf. 30 30 30
25 Hon Dew pf 12 10 12
27 Humb'stone 15 15 15
5,200 *KirkTwnsit 12 10 12
100 *Mandy 15 15 15 62 Mon Pow 30% 30% 30%
62 Mon Pow. 30% 30% 30% 2,500 *Pawn Kir. 1% 1% 1%
2,410 *Pend Ore.162 152 155
1,100 'Robb Mon 14 14 14
45 R Simps pf. 120 100 100
91 Rog Maj A 214 2 2
375 Shawinigan. 21 2014 21
55 Sup'test ord 38 38 38
4,400°Temis Min. 101/2 91/4 91/4
*Quoted in cents.

## Financial News of the Week

THE American railroads scored a remarkable recovery in the closing months of last year, especially considering that costs are inflexible to a large degree and that total revenues are still at a depressed level. Although final figures are not yet available, it is apparent that the Class I roads earned \$25,000,-000 or more in December, the highest since December, 1936, and sharply above the \$7,422,000 earned in November.

That the railroads should make such a sharp comeback in earning power during a period of only moderately expanding revenues reflects the great progress that has been made toward reducing expenses and cutting maintenance. Wages and taxes, of course, are two large cost items that are difficult to reduce but, outside of those two, almost everything else in the average railroad's budget went under the knife. The results are apparent.

Total operating revenue in the first month of this year, based on reports now available, was approximately \$303,000,000 for the Class I roads, a somewhat greater than seasonal decline, as compared with \$318,000,000 in December, but sharply above the \$279,300,000 in January, 1938. In the first month of last year the Class I roads lost \$33,476,000. There is ample reason for believing that last month's record was much more favorable.

Net profits of the Great Northern Railway in the final three months of last year, after seasonal adjustment, totaled \$2,020,-000, a slight decline as compared with adjusted profits of \$2,494,000 in the preceding three months, but otherwise the highest since the third quarter of 1937.

Total revenues for the full year were \$79,000,000, the lowest since 1934 and a decline of 17 per cent, as compared with 1937. Net income in 1938 was \$2,713,000. equal to \$1.09 a preferred share, as contrasted with \$10,090,000 in the previous year, or \$4.05 a share.

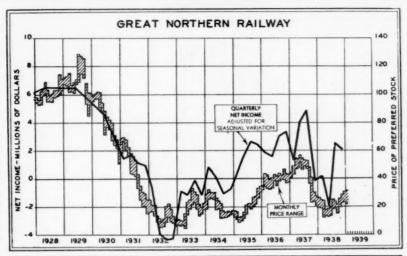
Great Northern operates directly 8,250 miles of track, extending from the Great Lakes to the Pacific Coast parallelling the Canadian border. Wheat and iron ore are the two principal traffic items and the fact that the road stayed out of red figures in 1938 was largely because of the bumper wheat crop harvested throughout the Northwest.

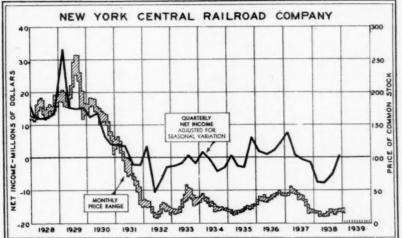
Together with Northern Pacific, the carrier owns a 97 per cent stock interest in Chicago, Burlington & Quincy, which operates more than 9,000 miles of track. The Burlington is important to Great Northern because it affords an entrance to Chicago and permits connection with St. Louis and Gulf ports. Table I gives important items from the annual reports of Great Northern since 1926.

A revival in the heavy industries enabled the New York Central to show a profit of \$642,000 in the final three months of 1938, after allowance for seasonal trends, a substantial improvement as compared with adjusted losses of \$5,116,000 in the preceding three months and \$1,520,000 in the December quarter of 1937.

Total revenues last year were slightly under \$300,000,000, a drop of 18 per cent, as contrasted with \$366,000,000 in 1937. A loss of \$20,154,357 was shown for 1938, whereas in 1937 the road earned \$6,352,-612, equal to 99 cents a capital share.

A study of quarterly gross revenues and net income shows that New York Central has made much headway in cutting expenses. In the final quarter of 1938, for example, total revenues were about \$86,-000,000, or 2 per cent, less than in the corresponding months of 1937. In spite of the decline, however, net operating revenues were almost tripled and net results





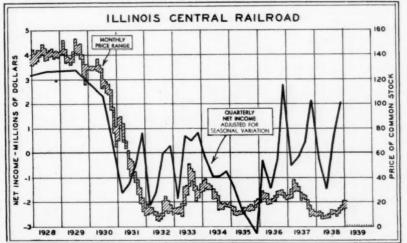


	Table	I. (	ireat 1	Northern	Railway	Compa	any	
				(Thousands)			•	
Years					Chgs.			
Ended	Gross	Net	% Expe		Times	Net	Earned	Divid's
Dec. 31: 1926	Revenues. \$117.384	Oper. Rev \$42,098	64.1	. For Chgs. \$44,266	Earned. 2.42	Income. \$25,943	a Pfd. Sh.	Paid.
1927		39.548	66.4	41,821	2.22	22,986	\$10.42 9.24	\$12,446 12,447
1928	126,737	43,502	65.6	44.077	2.33	25,168	10.11	12,44
1929	125,933	43,070	65.8	44,189	2.39	25,669	10.31	12,45
1930	104,996	32,430	69.1	36,977	1.95	18,037	7.25	18,67
1931	77.087	21,802	71.7	24,489	1.28	5,326	2.14	6,22
1932	55,549	9,894	82.2	6,110		d13,405	d5.39	
1933	61,924	20,379	67.1	16,332	0.84	d3,188	d1.28	
1934	70,753 81,189	22,143 31,128	68.7 61.2	18,558 26,468	0.95 1.37	d1,074 7,140	d0.43 2.87	
1936		32,744	63.4	27,672	1.56	9,904	3.98	***
1937		33,565	64.6	26,113	1.63	10,090	4.05	4.99
1938		00,000	04.0	20,220		2,713	1.09	2,00
Dec.	Invested	% Earned		· Funded	Cash &	Working	Current	Profit
31:	Capital.	On Cap.	Property		Equivalent		Ratio.	& Loss
1926	\$750,930	3.44	\$451,274		\$32,544	\$27,636	1.85	\$113,28
1927		3.02 3.27	462,203 488,100		30,069 29,588	29,181 21,576	1.92	115,88
1928		3.34	480.007		27,337	22,149	1.69	123,88 126,86
1930		2.26	483,443		41,286	30,624	1.84	125,74
1931	791,508	0.67	486,944	354.302	26,547	16,936	1.55	120,55
1932		d1.73	483,353		15,294	8,526	1.43	109.30
1933		d0.42	476,983		19,298	6,678	1.26	104,65
1934		d0.13	474,30		20,611	11,173	1.42	102,20
1935	. 771,498	0.92	470,000		23,882	16,623	1.72	102,73
1936	. 749,277	1.32	488,914		33,387	27,614	2.20	106,58
1937	. 741,476	1.36	492,72	3 336,629	17,340	15,273	1.77	90,83
d Defici	t.							

were boosted from a deficit of \$883,000 to a net profit of \$1,279,000.

The recent trend in freight-car loadings is encouraging. In the week ended Feb. 11 they rose 14.7 per cent over the corresponding weeks of last year, while for the six weeks' period they were 12.9 per cent

TABLE II. NEW YORK CENTRAL

	(Thousa	nds)	
Quarters Ended:	Gross Revenues.	Net Oper. Income.	Net Income.
1938	94,025 \$70,058	13,184 d\$1,799	5,295 d\$10,196
June 30, 1937 1938 Sept. 30,	92,807 68,885	9,391 1,906	1,200 d7,351
1937 1938 Dec. 31.	91,573 73,768	9,580 5,527	742 d3,885
1937 1938		3,883 9,948	d883 1,279
d Deficit.			

Table II gives quarterly gross, net operating income and net income for recent periods. Important items from the annual reports of the company back to 1928 were published in The Annalist of March 12.

Seasonally adjusted profits of Illinois Central soared to \$2,046,000 in the December quarter of last year, as compared with \$780,000 in the previous three months and an adjusted loss of \$1,437,000 in the June quarter. Operating results in 1937 were distorted by the severe Spring floods and the road lost heavily in 'he first six months of the year.

Gross revenues in 1938 totaled \$105,416,-000, a relatively small decline, as compared with \$114,015,000 in 1937. Net income totaled \$1,114,000 last year, equal to \$5.98 on the \$6 preferred stock, as compared with \$1,960,000 in 1937, equal to \$10.51 a preferred share and 62 cents on

Important income account and balancesheet figures back to 1929 were given in The Annalist of Aug. 31, 1938.

#### INDUSTRIALS

#### Figures in Parentheses Give Date of Last Previous Item

Previous Item

Airplane and Marine Direction Finder—The company plans to enter the market shortly for working capital with the issuance of 125,000 shares of common stock. The company specializes in the development of radio navigational instruments for airplane and marine use. The cathode ray direction finder developed by this company has attracted much attention. The company's instruments represent the result of more than fifteen years of research, development and experimental work.

The authorized capitalization of the corporation consists only of 400,000 shares of capital stock, of which not exceeding 242,600 shares will be outstanding upon completion of the proposed financing.

Aluminum Company (11-23-38)—A plan pro-

pletion of the proposed financing.

Aluminum Cempany (11-23-38)—A plan providing vacations of from one to two weeks with pay for 18,000 hourly paid employes has been announced by the company. Employes with two years of continuous service will get one week and those with ten or more years' service will get two weeks. The workers may, if they choose, work in their vacation periods and receive their regular wages in addition to their vacation pay.

pay.

The company estimated that employes would receive more than \$500,000 additional pay under the plan.

pay under the plan.

Arthoom Corporation—For the first time in many years the company has entered the new year with a substantial backlog of orders, which amounted at the year-end to \$670,480. The president pointed out that the current year should be a profitable one, and the management felt justified in making plans for a larger production.

making plans for a larger production.

Saldwin Locomotive Works (2-1-39)—The company and subsidiaries, including the Midvale Company, incurred a net loss of \$1,032,641 in 1938, against a net income of \$407,377 in 1937, Charles E. Brinley, president, said in his annual report. Baldwin's

DIVIDEND NOTICE

#### NATIONAL DAIRY PRODUCTS CORPORATION

Dividends of \$1.75 per share on the Preferred A and Preferred B stocks and 20¢ per share on the Common stock have been declared payable April 1, 1939, to holders of record March 2, 1939.

A. A. STICKLER A. A. STICKLER

February 16, 1939

Midvale earnings was \$765,353 in \$825,513 in 1937.

1938 and \$225,513 in 1937.

Consolidated sales in 1938 were \$33,107,564, including \$16,767,781 of locomotive products, against \$36,586,461, including \$17,977,001 locomotive products, in 1937. Unfilled orders were \$13,401,321 on Dec. 31, of which \$1,278,018 was for locomotives. Unfilled orders at the beginning of 1938, adjusted by the elimination of certain orders, were \$23,787,714, including \$12,712,783 for locomotives.

motives.

3ethichem Steel (2-8-39)—A subsidiary, Bethichem Steel Company was apparently low bidder on two navy cruisers. Bethichem's bid for one cruiser under the adjustment provision, which allowed for fluctuation in cost of labor and material, was \$12,898,000. For each of two cruisers, also under the adjustment provision, the bid was \$11,696,000.

\$11,605,000.

Rallahan Zinc-Lead (7-24-38)—The SEC has ordered a hearing on Feb. 27, 1939, to determine whether the registration of the \$1 par common stock of this company should be suspended or withdrawn from the New York Stock Exchange. The commission stated, among other things, that it has reason to believe the company made false and misleading statements in its annual reports and amendments thereto to the SEC.

The company's common stock collapsed from over \$2 to but 62 cents after news of the investigation was released.

The investigation was released.

Arysier Cerperaties (11-16-38) — Directors have declared a dividend of \$1 a share on the common stock, payable on March 14. They also reported net earnings of \$18,798, 294, or \$4.32 a share, for 1938, compared with \$50,729,211, or \$11.66 a share, earned

294, or \$4.32 a share, for 1938, compared with \$50,729,211, or \$11.66 a share, earned in 1937.

No dividend was paid a year ago by the corporation. Total disbursements in 1938 amounted to \$2 a share, of which \$1.25 was paid in December, 25 cents in September and 50 cents in June. In 1937 dividend payments were \$10 a share, of which \$1.50 was distributed in March.

Indicated net profit of the Chrysler Corporation for the final quarter of 1938 was \$12,126,417, equal to \$2.79 a share on the common stock, compared with \$962,278, or 22 cents a share, in the preceding quarter, and \$10,305,000, or \$2.37 a share, in the last quarter of 1937.

Sales for 1938 amounted to \$413,250,512, including \$176,517,573 in the final quarter; compared with \$769,807,839 in 1937, with \$197,590,732 the final quarter's result. The year's sales were 10.7 per cent off.

Continental Can (11-30-38)—Net earnings of \$7,101,973 for 1938 were reported to stockholders of the company by O. C. Huffman, president. The year's result is after deductions for Federal, State and foreign income taxes and is equivalent to \$2.17 each on 2,853,971 shares of \$20-par common stock outstanding, after provision for dividends on the \$4.50 cumulative preferred stock.

Gross sales and operating revenues from

stock.

Gross sales and operating revenues from outside customers aggregated \$85,673,999 after deduction of discounts, returns and allowances. A special tin-plate and terneplate allowance was made to customers in 1938 on can purchases, which resulted in anet charge against operating profits of approximately \$1,900,000. Mr. Huffman explained in his message to stockholders.

In 1937 the company earned \$5,913,525 after similar tax deductions. This was

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market, alert advertisers find

the Financial Pages of The

New York Times to be ... because The Times reaches the men and women in New

York and more than 11,000 other cities and towns

throughout the country who

control and invest money.

to \$3.06 a common share. Gross sales perating revenues from outside cus-is were \$93,879,021 after discounts, s and allowances.

Curtiss-Wright (11-18-38)—See item under Douglas Aircraft.

Douglas Aircraft (11-38-38)—More than 500 new war planes have been bought by the French Military Mission in the United States, in addition to 100 ordered last year, the French Embassy announced last

Wednesday.

"The French Air Mission, which arrived in the United States last December to continue purchases of planes already started last Summer has concluded its work," the

st Summer has observed an including state of the mission has placed "During its stay the mission has placed "During its stay the mission has placed "During its American firms, Doug-

"During its stay the mission has placed with the following American firms, Douglas, Curtiss, Glenn Martin and North American, a new series of orders for over 500 planes."

Acquirement of planes in the United States is part of a two-year plan by the French to stiffen their air defenses in view of the troubled European situation. Announcement of this program was made early last May, and soon afterward the French Air Ministry stated that 100 planes had been ordered from American manufacturers.

Dunhili International — See item under Schulte Retail Stores.

Schulte Retail Stores.

Firestone Tire and Rubber (11-2-38)—The company announced an increase in tire prices, which dealers said will average 2½ per cent. Similar revisions are expected throughout the industry. The increase took

prices, which dealers said will average 2½ per cent. Similar revisions are expected throughout the industry. The increase took the industry by surprise.

Goodyear Tire and Bubber (12-7-38)—Consolidated net earnings of the company for 1938 amounted to \$6,012,423, compared with \$7,237,237 for 1937, P. W. Litchfield, president of the company, announced last week. Sales were \$165,929,944, against \$216,174,813. Inventories of raw materials and finished products amounted to \$61,000,321 at the year end, against \$73,987,017 at the end of 1937. No write-down was necessary at Dec. 31, as the cost of these inventories was well below market values, the report says.

Gray Telephone Pay Station—Stockholders of

Gray Telephone Pay Station—Stockholders of the company approved an income

Gray Telephone Pay Station—Stockholders of the company approved an increase in capital from \$1,500,000 to \$2,500,000 at their annual meeting, and also voted to change the concern's corporate name to Gray Manufacturing Company.

Humble Oil and Refining (1-4-39)—Capital expenditures last year of the company, controlled by the Standard Oil Company of New Jersey, were \$55,392,000, or about \$14,000,000 less than in 1937. The greater part of these expenditures were made in the production department.

Earnings last year were below those of 1937. The company discovered on its own account four new oil and gas fields. The company's crude oil production last year was 57,886,000 barrels, a decline of 8.4 per cent, compared with 1937. The company purchased \$1,170,000 barrels of crude oil, a daily average of 222,400 barrels, compared with a daily average of 227,967 in 1937. Crude oil runs to stills averaged 155,000 barrels daily, against 146,500 in 1937.

Hupp Meter Car (1-4-39)—S. L. Davis, president announced that the company had

Hupp Meter Car (1-4-39)—S. L. Davis, president, announced that the company had received a \$900,000 loan from the RFC, as authorized recently at a meeting of stockholders, and that production of the new model car was being rushed.

model car was being rushed.

Inland Steel (1-25-39)—A special meeting of stockholders of the company has been called for March 31 to act on a proposal to increase the authorized capital stock from 1,600,000 shares to 1,650,000 in order to provide stock for acquisition of the Wilson & Bennett Manufacturing Company, maker of steel containers. Details of the proposed acquisition have not been announced.

nounced.

Leckheed Aircraft (2-15-39)—The company, in registering with the SEC 112,454 shares of \$1-par common stock under the Securities Act of 1933, gave details of a contract with the British Air Ministry to supply it with 175 Model 14 airplanes converted for military purposes, with possible delivery of seventy-five additional planes. The company also said it was under contract to build fifty Model 14 planes for Australia. These two undertakings, the corporation said, would bring it receipts of about \$32,000,000. \$32,000,000.

\$32,000,000.
Offering price of the shares and other details are to be furnished later. Proceeds will be used for development, construction, machinery, equipment and working capital. G. M.-P. Murphy & Co. and Blyth & Co., Inc., were named underwriters.
Contracts for airplanes for Canadian, Japanese, Dutch and Polish enterprises also were described in the statement.

Martin (Glenn L.). Company (12-31-38)—See item under Douglas Aircraft.

Mengel Company (11-16-38)—The company has reported bookings as follows:

Midvale Company (12-31-38)—See item under Baldwin Locomotive Works.

Schawk Carpet Mills (9-24-37)—Orders re-ceived from Jan. 1 to Feb. 11 were "greatly in excess" of orders for the same period in 1938. Current assets as of Dec. 31, 1938, totaled \$10,858,000, including \$540,000 cash, contrasted with current liabilities of

Mueller Brass (9-11-36)—F. L. Riggin, president, told stockholders at their annual meeting in Port Huron, Mich., that everything points to satisfactory business through the first half of the company's fiscal year. Net profit for the first quarter—to end on Feb. 28—will be considerably more than the \$2,192 reported a year ago, he added.

Current operations are at 53 per cent of plant capacity.

Mash Kelvinator (1-18-39)—Sales of Nash motor cars during January were 3,608 units, a gain of 1,287 cars, or 55 per cent, on those for January a year ago. The company is launching its annual Spring business campaign a month early this year, he added. Newspaper advertising in approximately 1,500 newspapers and a large national magazine program will be used to support the activity

National Biscuit (4-8-38)—The annual report of the company shows a net income of \$12,799,770, after expenses, depreciation, provision for taxes and other charges. After dividend requirements on the preferred stock, the result is equivalent to \$1.76 a share on the 6,289,448 common shares. The net income in 1937 amounted to \$11,895,111, or \$1.62 a common share. Gross sales were \$97,486,877, compared with \$101,942,000 in 1937.

with \$101,942,000 in 1937.

National Distillers (12-28-38)—Discussions are in progress looking to the early refunding of \$14,000,000 of ten-year 4½ per cent debentures, due 1945, with Glore, Forgan & Co. and Harriman, Ripley & Co., Inc., to be the principal underwriters of the new issue decided upon.

It is expected that the financing will include provision for a moderate amount of additional capital. The company has bank loans of \$1,000,000, so that its requirements are not large at the moment. As soon as final estimates of the funds required and other details of the financing are completed a registration statement will be filed with the SEC.

North American Aviation (12-21-38)—See item under Douglas Aircraft.

Park & Tilford (7-30-37)—See item under Schulte Retail Stores.

Park & Tiferd (7-39-37)—See item under Schulte Retail Stores.

Pathé Film (1-25-39)—Stockholders have voted 393,093 to 5,869 for the reorganization plan for segregation of the film laboratories, to be formed into a new company, and the 35 per cent investment in the du Pont Film Manufacturing Company. This gave 70 per cent approval of the plan, slightly more than the required two-thirds majority necessary.

Minority stockholders present or represented at the meeting indicated that they had filed a demand for the appraisal of their stock, and also urged an amendment to the plan restricting the directors of Pathé Film from the pledging of 50 per cent of the shares in the new Pathé Laboratories, Inc., which, according to the plan, it is the present intention of the directors to distribute among stockholders "as soon as they deem it practicable within a period of two years."

The other 50 per cent of the new laboratories company stock is to be distributed among Pathé Film stockholders within sixty days after consummation of the plan. T. P. Loach, treasurer, said retention of the remainder of this stock was due to tax considerations. The chair refused to accept the amendment presented before the meeting, but agreed to submit it to the directors.

Philip Morris (9-23-38)—See item under Schulte Retail Stores.

Schulte Retail Stores.

Simms Petroleum—The annual report for 1938 of the trustees for the company, in liquidation, shows cash and United States Government securities of \$407,001 on Dec. 31, compared to \$176,344 cash on Dec. 31, 1937. The figures reflect the receipt of \$632,216 from the Tide Water Associated Oil Company as a contingent portion of the sale price of Simms Oil Company stock, sold in 1935; \$188,799 received from the Tide Water Oil Company as the unused portion of a \$200,000 fund provided for Simms Oil Company taxes; various other credits and debits, and taxes; various other credits and debits, and payment of \$463,650, or \$1 a share, in liquidating dividends.

dating dividends.

Standard Oil of Kansas (12-10-37)—Shareholders will be asked to approve obligations of \$3,000,000 assumed last Oct. 14. On that date the company borrowed \$1,500,000 at 3% per cent from the Chase National Bank, payable in \$25,000 monthly installments to 1943. On the same date it sold sixty 4 per cent notes for \$25,000 each to the Society for Savings in the city of Cleveland. These mature monthly to November, 1943, and are secured by deeds of trust and mortgages on substantially all the company's property.

pany's property.

Of the proceeds of the two borrowing operations, the company reported, it used about \$2,060,000 to retire old debts.

Standard Oil of New Jersey (12-28-38)—See item under Humble Oil and Refining.

Stewart Moter—Immediate liquidation of the 27-year-old automobile truck manufacturer was voted last week by stockholders. Thomas R. Lippard, retiring president, said it was explained that manufacturing opera-tions had been unprofitable since 1931 and

that banks had declined to grant an extension of a \$657,000 loan.

Operation of the parts and service department, which employs seventy-five workers, will continue, Mr. Lippard said.

Robert P. Lents, former vice president, was elected president to handle the liquidation. Fred J. Suttner, former sales manager, was chosen vice president, and James Forsyth was re-elected secretary-treasurer.

Forsyth was re-elected secretary-treasurer. Studebaker Corporation (11-16-38)—January factory sales amounted to 4,736 cars and trucks, as compared with 4,992 in December, and with 3,010 in January, 1938, it was disclosed yesterday. Retail deliveries in the United States totaled 3,171 cars and trucks in January, as compared with 5,198 in December and 3,035 in January, 1938. Tide Water Associated Oil (1-18-39)—See item under Simms Petroleum.

united Aircraft (2-15-39)—The French Government has placed contracts with this company for \$11,000,000 worth of engines and an option permits the purchase of an additional \$9,000,000 worth at the same

Westinghouse Electric and Manufacturing (2-15-39)—Profits of the company in January totaled \$633,135, against \$763,294 in December, 1938, and \$618,129 in November, 1938. Incoming January business, a part of it heavy industrial equipment, amounted to \$16,752,000, compared with \$12,180,000 in December, 1938, and with \$11,573,000 in January 1938. January, 1938.

January, 1938.

Yellow Truck and Coach (8-17-38)—The company is building seventy-five Diesel-engined buses for Fifth Avenue Coach Company and New York City Omnibus Corporation.

Buses are powered with a new type of Diesel engine and will be placed in operation in a few weeks. The New York Transit Commission stated buses' use in densely populated sections of the city will be experimental.

#### RAILROADS

KAILKOADS

RAILKOADS

Baltimere & Ohie (2-8-39)—The road has announced that \$418,510,000 in funded obligations have assented to the debt modification plans as of Feb. 7, 1939. The total includes \$72,772,000 in RFC notes which have assented to the plan. While 77.1 per cent of the total debt has assented to the plan, only 50 per cent, or \$31,648,000 of the 4½s of 1960 have ben turned in. Under the plan interest on the 4½s per cent bonds is contingent upon earnings.

Chicago & North Western (2-1.39)—The road

Chicago & North Western (2-1-39)—The road is considering the purchase of 900 freight cars to cost about \$2,250,000 and 20,000 tons of rail.

Chicage, Reck Island & Pacific (10-19-38).
The road is inquiring for about ten locometive tenders, according to Railway Age.

The road is inquiring for about ten locomotive tenders, according to Railway Age.

New York, Chicago & St. Louis (14-29)—
Permission to list the road's three-year 6
per cent notes due in 1941 to the amount of \$12,826,500 has been granted by the New York Stock Exchange. The notes were issued to extend a similar issue maturing on Oct. 1, last.

Listing by the Stock Exchange followed assurances by the railroad company that it had sufficient funds to settle all suits that might be brought upon the notes of the old issue not deposited, to pay all interest on its obligations and to pay its equipment trust obligations and to pay its equipment trust obligations and to pay its equipment trust obligations and trongany's application to list, "that reorganization of the company under the provisions of Section 77 of the Bankruptcy Act, because of inability to meet its three-year 6 per cent notes, due Oct. 1, 1938, will not be necessary."

New York, New Haven & Hartford (1-18-39)—
Judge Carroll C. Hisales of the second of

New York, New Haven & Hartford (1-18-39)— Judge Carroll C. Hincks of the United States District Court for the District of Connecticut has urged the trustees of the road to ask the I. C. C. for authority to abandon the entire Old Colony system and possibly the Boston & Providence as well.

#### UTILITIES

Brooklyn-Manhattan Transit (11-30-38)—It is reported that the plan for unification of rapid transit facilities in the City of New York will be made public within a month. According to the present program, the city will be able to achieve unification for a price not exceeding \$315,000,000 in city bonds and corporate stock. Tentative breakdown of the sum to be paid is to the B. M. T. between \$180,000,000 and \$185,000,000 and \$183,000,000. Cost of acquisition of the Manhattan properties will be borne out of regular city funds.

regular city funds.

Columbia Gas and Electric (2-15-39)—The preliminary report for 1936 shows a consolidated net income for the year of \$10,244,-488, after all expenses and charges. This was equal, after preferred dividend requirements, to 31 cents a share on the corporation's outstanding common stock, and compares with a net of \$13,573,490, or 57 cents a common share, earned in 1937.

Gross operating revenues of the Columbia System for the year aggregated \$92,968,357, compared with \$98,810,347 in the previous year, a drop of \$5,841,990. Operating expenses, including taxes, amounted to \$61,741,874, against \$63,903,669 a year ago.

Interborough Rapid Transit (12-7-38)—See

Interborough Rapid Transit (1 item under Brooklyn-Manhattan (12-7-38)—Sec

item under Brooklyn-Manhattan Transit.
Manhattan Railway (12-14-38)—See item
under Brooklyn-Manhattan Transit.
Standard Gas and Electric (2-8-39)—The preliminary 1939 construction budget of the
company is \$22,396,320, William J. Hagenah,

## The New York Times

"All the Hows That's Fit to Print"

president of the Public Utility Engineering and Service Corporation, said last week. This amount includes \$2,528,833 to be car-ried over from the 1938 budget for expendi-tures on projects not completed last year.

#### MISCELLANEOUS

MISCELLANEOUS

Best & Co. (1-18-39)—The department store earned \$1,026,013 after all charges, depreciation reserves and Federal income taxes for the fiscal year ended on Jan. 31, according to the preliminary annual statement issued last week by Philip LeBoutillier, president and general manager. In the preceding year the company earned \$1,227,681.

After deducting dividends paid on the 6 per cent employes' preferred stock, the net profit for the year just ended was equal to \$3.35 each on the 300,000 shares of common stock outstanding. This compares with \$4.02 a common share earned in the year ended Jan. 31, 1938.

Net sales aggregated \$15,245,294, against \$16,192,549, a decrease of 5.8 per cent for the year.

Chase National Bank (2-15-39)—See item under Standard Oil of Kansas.

Huyler's of Delaware—See item under Schulte Retail Stores.

New York City Omnibus (9-24-37)—See item under Yellow Truck and Coach.

New York City Omaibus (9-24-37)—See item under Yellow Truck and Coach.

Schulte Retail Stores (1-25-39)—David A. Schulte consented over the week-end to a Federal injunction restraining him from manipulation of securities traded on national securities exchanges.

Edwin Martinet of the SEC staff obtained the final judgment from the United States District Court for the Southern District of New York. The judgment restrains Mr. Schulte from future violations of Sections 9-a-1-B, 9-a-1-C and 9-a-2 of the Securities Exchange Act of 1934. These sections deal with manipulative practices on national securities exchanges.

Mr. Schulte was charged in the complaint with maintaining brokerage accounts in his own name and the names of others in the offices of Ira Haupt & Co., and of Strauss-Phillips & Co.

Manipulation was charged in the stocks of five companies, of which, the complaint alleged, Mr. Schulte was an officer, director and stockholder. These were Park & Tilford, Inc.; Dunhill International, Inc.; Philip Morris & Co., Ltd., Inc.; Schulte Retail Stores Corporation, and Huyler's of. Delaware, Inc.

Most of the so-called "Schulte" stocks

slumped heavily after announcement was made of the injunction. Dunhill Interna-tional was particularly weak.

#### CORPORATE NET **EARNINGS**

	INDOSTI	CINTO		
	** . *		Com.	Share
Company.	1939.	1938.	Earn 1939.	ings. 1938.
Adams (J. D.)	Mfg. Co.	:		
Yr. Dec. 31	. \$346,490	\$452,688	\$1.15	\$1.51
American Can	Co.:			
Yr. Dec. 31	.13,645,498	17,927,833	4.35	6.08
American Snu	ff Co.:			
Yr. Dec. 31	. 1,654,984	1,572,682	3.31	3.12
Alaska Packe	rs Associa	tion:		
Yr. Dec. 31	. *713,712	362,387		6.30
Arcturus Radi	o Tube Co	.:		
Yr. Dec. 31	. *49,033	*135,475		
Artloom Corp.	:			
Yr. Dec. 31	. *96,927	*154,722		
Baldwin Loco	motive Wo	rks:		
Yr. Dec. 31	. *1,032,641	407,377		.32

_	-Net Income-			share inga.	
Company.	1938.	1937.	1938.	1937.	
Barker Bros. Co	rp.:				
Yr. Dec. 31	14,619	457,809	p.23	1.56	
Bell Alreraft Con	rp.:				
Yr. Dec. 31	65.488	43,240	h.33	h.25	
Belding Heminw	ay Co.:				
Yr. Dec. 31	322,242	490,770	h.72	h1.05	
Butte Copper &	Zinc:				
Yr. Dec. 31	*19,047	101,320		.17	
Chain Belt Co.:					
Yr. Dec. 31	436,763	743,834	1.25	2.14	
Chicago Rivet &	Machine	Co.:			
Yr. Dec. 31	31,799	207,960	.21	1.38	
Childs Co.:					
Yr. Dec. 31	*756,222	421,801		.49	
Clayton & Lamb	ert Mfg.	Co.:			
Yr. Dec. 31	*31,934	146,589		.79	
Congoleum Nair	n, Inc.:				
Yr. Dec. 31	1,265,439	2,524,929	1.02	2.03	
Consolidated Ste					
Yr. Dec. 31	102,481	435,593	p.72	p3.06	
Cont	inued on	Page 318			

## Dividends Declared

Since Previous Issue of The Annalist

## and Awaiting

Pe- Pay- of Rec-Rate. riod, able. ord

	Regular F	e-	Pay-	ldrs.
Abbott Lab pf. All	Rate. rl	od.	able. 3-31	of Rec. 3-14
Abbott Lab pf Ala Wat Serv pf.	\$1.121/4	DDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDDD	4-15 3-1 3-31 6-30 9-30 12-31 3-31 6-30 9-30 12-31 4-1 4-1	4-1 2-20 3-15
Aluminum Mfg I	ne50e	9	6-30	6-15
Aluminum Mfg Ir	c50c	9	12-31 3-31	6-15 9-15 12-15 3-15 6-15
Alumnm M Inc 79	pf.\$1.75 pf.\$1.75	9	6-30 9-30	6-15 9-15 12-15
Am Bank Note.	6pf.\$1.75	Q	12-31 4-1	3-13 3-13
Am Cig & Cigar	of\$1.50 cO)\$2.50	Q.	3-31	3-15
Am Laundry Mch Am Sumatra Tob	20c	99	3-31 3-1 3-1 3-15	2-18 3-1
Am Tel & Tel Am Trust (SanFr	anC).40c	9	4-15 3-15	3-15 2-28
Armour (Del) pf.	\$1.75	90	3-15 3-15 3-1 4-1 3-31 3-6 4-1	2-18 3-1 3-15 2-28 2-15 3-10 3-15 2-28 2-28
Atlas Press Co Bangor & Aroosti	10c RR.63c	9	3-6 4-1	2-28 2-28
Bangor & Ar RR Bangor HydroE 7	pf.\$1.25 %pf\$1.75	9	4-1	
Bank of Nova Sc	%pr\$1.50 otia\$3	9	4-1 4-1 2-28	3-10 3-10 3-10 2-18
Bayuk Cigars Bayuk Cig Inc 7%	18%c		2-28 3-15 4-15 4-1	2-28 3-31
Beech Ck R R Beech Nut Pkg	50c	0000000000	4-1	3-15 1
Benefici LnSoc (1) Birm Wat Wk 69	pf.\$1.50	9	4-1 3-15 4-1 3-31 3-31 3-31 4-1 2-28 3-15	3-1
Bridgeport Gas I Buckerfields Ltd.	50c	90	3-31	3-10
Budd Wheel pt p. Bucyrus-Erie pf.	f\$1.75 \$1.75	99	3-31 4-1	3-17 3-20
Bullocks Inc Butler Water 7%	pf\$1.75	900	2-28 3-15 4-1	3-1
Calamba Sug Est Calamba Sug Es Can Indust A & I	7% pf.35c	9	4-1	3-10 2-20 3-1 3-10 3-10 3-15 3-17 3-20 2-11 3-1 3-15 3-15 3-31
Can Indust pf Can PrmMCp To	\$1.75 rontoO.\$2	9	4-29 4-15 4-1 3-1	3-31 3-15 2-15 3-4
Cent Cold Stor	%pf\$1.75	0000000000	3-15	
Chesebrough Mi	g\$1	90	3-15 3-1 3-27 3-1 3-15	3-3
Clark Equip pf ColF(LimaO)54%	pf\$1.37%	9	3-15 3-1	2-17 3-3 2-20 2-27 2-18 3-15 2-17
Colts Pat Fire A Commoil Ltd	rms50e	d.	3-15 3-31 2-28 3-15 3-31	3-15 2-17 3-4
Confd L A (Toron	toO)\$1.25	300	3-15	3-25
Consol Bakrs Car Detroit Harveste	n Ltd.25c r Co.25c	Q	4-1 4-1 3-25 3-25	3-15 3-15 3-15
Detroit Steel Co Devoe & Raynold	rp25c s pf\$1.75	: 00000	3-25 4-1	3-15
America	50c	• •	2-15	2-10
pf Lt pf.	\$1.50 \$1.25	99 9	3-1 4-15	2-20 3-15
Water Co 7% p	1\$1.75	Q	3-1	2-20
Water Co 6% Edison Bro Stra	pf\$1.50 25c	999	3-1 3-15	2-20 2-28 2-28
Edison Bro Stra Elec Auto-Lite	621/4c	Q		3-17
Electrographic C Electrogr Cor p	or\$1.75	1 :0000	3-10 3-1 3-1 3-30	2-23 2-23
Elec Stor Ba cu Emmart Packing	pt50c	q	3-30 3-30	3-9
Empire Power	Corp \$6	0 0000	3-1	2-16
Equity Corp pf	75c	90	3-15 3-1 2-15 3-10	3-1 2-17 2-9 2-28
Erie & Pitts RF	h RR Co	Q	3-10	
gtd betterment Faber Coe & G	regg50c	9999	3-10 2-20 4-1	2-23 2-15 3-15 3-1
Fed M & Smelt	pf\$1.75 ma Shoe	q	3-15	3-13
St pf	8714c	ganga	4-1 3-31 4-1	3-1 3-15
First Bank Stk Ford Mot (Can)	Cp25c A-B.25c	9	4-1 3-18 2-15	3-15 3-15 2-25 2-5
Gallaher Drug 7	% ptc pf	9		
Gamewell Co pf Garner Royalties	\$1.50 Ltd, Cl	99		2-5 3-6
Diquesse Li pr. East St Louis- Water Co 7%; East St Louis- Elec Stor Batu-	er25c	:0000 :00	2-4 3-15 3-15 3-15	1-31 2-28 2-28
Gen Accept Cor	p 15c	90	3-15 3-15	3-6
Gen Cigar Gen Plastics 79	pf.\$1.75	9	3-15 3-15 2-15	2-27 2-10
Gen Ptg Ink	pr3746	9:0	2-15 4-1 4-1 4-1	2-10 3-14 3-14
Gold & Stk Tel Greybound Corp	Co. \$1.50	:0000	4-1	3-14 3-14 3-31 3-22 2-22
Greyhound Cp   Hammermill P	of13%c pf\$1.50	9	4-1	3-22
Harris (A) & C Hedley Mascot	o pf.\$1.75 G M3c	990	2-1 4-1	1-20 3-1

		Pe-	Pay-o	ildrs.
Company.	Rate.		able.	ord.
Huntingt Wat 7%pf.			3-1	2-20
Huntingt Wat 6% pf	\$1.50	9	3-1	2-20
Indianapolis Wat C	0 5%			
pf A	\$1.25	9	4-1	3-11
Indust Bk Hartford.	\$1	Q	3-1	2-20
Indus Credit Lynn		Q	3-1	2-15
Ind Cred Lynn pf.	.871/4c	Q	3-1	2-15
Intl Harvester	40c		4-15	3-20
Inter Oc Tel Co			4-1	3-31
Intl S Razor A	60c	Q	3-1	2-23
Jeff Lk Oil Inc 7%	pf.35c	8	3-10	
Kable Bros 6% pf	. \$1.50	Q	3-15	
Kan Cy P & L pf B.			4-1	3-14
Kan Cy Stk Yds Ma	ine.31	Q	2-1	1-17
Kan Cy SY Me 5%pf Kansas Pipe L & G.	.\$1.20	Q	2-1 3-1	2-17
Kemper-Thom sp pf	81 75	**	3-1	2-15
Kemper-Thom sp pf.	\$1 75		6-1	5-22
Kemper-Thom sp pf.	\$1.75		9-1	8-22
Kemper-Thom sp pf.	\$1.75		12-1	11-21
Kimberly Clark	250		4-1	3-10
Kimberly Clark pf	.\$1.50	0	4-1	3-10
Kings Co Ltg 7%Bpi	.\$1.75	Q	4-1	3-15
Kings Co Ltg 6%Cpf	1.\$1.50	Q	4-1	3-15
Kings Co Ltg 5%Dpi	.\$1.25	Q		3-15
Kingston Prod pf	.\$1.75	9		2-24
Lake Sh Mines	\$1	Q	3-15	3-1
Lang (JA) & Sons.	.171/20	Q		3-15
Lava Cap G M			3-31	3-10
Lehn & Fink Prd C	200	0	3-14	3-1
Lexingt Util pf\$ Lexington Wat 7%p	1.02%	2	3-15	3-8
Libby-O-Ford	500		3-15	
Liggett & M T pf	81 75	Q	4-1	3-10
Lily-Tulip Cup	300		3-15	3-1
Lincoln Stores Inc	250	Q	3-1	2-23
LincolnStra Inc 7%p	f\$1.75	Q	3-1	2-23
Lionel Corp			2-28	2-21
Lone Star Gas	200		4-20	3-18
La Ld & Explor	100	. Q	3-15	
Louisv G & E A	37%	Q :	3-25	2-28
Macassa Mines Ltd.	50	Q		
McKenzie RdLkGM	Ltd.30	Q		
Mallory (PR) & Co	100		3-10	
Manischewitz Co pf.	- 41.72	9	4-1	3-20
Mathieson Alkali	271	9	3-31	3-3
Mathieson Alkali Metal Textile pf	9117	2	3-31	3-3
Milwk Gas L 7%pfA	81 7	9	3-1	2-20
milwa Gas to tepta	· 41. 11	. 4	0.7	2-20

		Hldrs.
	e- Pay-	of Rec-
Mitchell(JS)Ltd 7%pf\$1.75	Q 4-1 8 3-15	3-16
Monarch Life Ins\$1.25		3-1
Monsanto Chem50c Montreal Ln & Mtg50c	Q 3-18	2-28
Morris Fin Co cm A\$2.50	Q 3-18 Q 3-38	3-15
Morrie Fin Co em B 50e	Q 3-31	3-15
Morris Fin Co 7% of \$1 75	Q 3-31	3-15
Morris Fin Co cm B 50c Morris Fin Co 7% pf.\$1.75 Muncie Wat W 8%pf \$2	Q 3-1	3-1
MutualChm Am 6%pf\$1.50	Q 3-2	3-16
MutualChm Am 6%pf\$1.50	Q 6-2	6-15
MutualChm Am 6%pf\$1.50	Q 9-2	9-21
MutualChm Am 6%pf\$1.50	Q 12-2	
Nati Container74c	3-1	
Nat Dairy Prod20c	8 4-1	
NatDairyPrd pfA&B.\$1.75 Nat L &Ac I(NashvlT)30c	Q 3-1	
Newberry Co (J J) 50c	0 41	2.16
Newmont Mining50c	3-1	5 3-1
N Y Transit15c		3-42
No Pa R R\$1	Q 2-2 M 2-1	
Oahu Ry & Ltd15c	M 2-15	
Ohio Wat Ser Co A70c Okla G & El 6% pf.\$1.50	3-31	
Okla C & El 70 pl.31.30	3-13	
Okla G & El 7% pf.\$1.75 Omar Inc pf\$1.50 Omnibus Corp pf\$2 Otis Elev Co15c	Q 3-31	
Omnibus Corp pf\$2	Q 4-1	3-15
Otis Elev Co15c	3-20	2-24
Utis Elev Co pr\$1.50	Q 3-20	
Park & Tilford ev pf. 75c	Q 3-20	
Pathe Film pf\$1.75	Q 4-1	3-20
Paton Mfg Co, Ltd 7%	Q 3-1	2-28
pf	Q 3-1	2-20
Penna Salt Mfg Co\$1	3-15	
Pfaudler Co 6% pf\$1.50	Q 3-1	
Phila Co \$6 pf\$1.50	Q 4-1	
Phila Co \$5 pf\$1.25	Q 4-1	3-1
Phila Suburban Water Co 6% pf\$1.50	Q 3-1	2-10
Proctor & G pf\$1.25	Q 3-1	5 2-24
Public F Sv Inc\$6pf.\$1.50	3-1	
Pub Serv Okla 6% pr lien	4 0.7	2 20
\$1.50	Q 4-1	3-20
Pub Serv Okla 7% pr lien		
Pullman Inc25c	Q 4-1	3-20
Pullman Inc25c	9 4-1	
Pure Oil 5% pf\$1.25 Pure Oil 5¼% pf\$1.50	Q 4-1	
Pure Oil 6% pf\$1.50	Q 4-1	
1 . are on on period	- 4-7	9-10

-1	Company.	Rate.	riod.	able.	ord.	
- 1	Quaker Oats Co	\$1.25	Q	3-25	3-1	
- 1	Quaker Oats Co of	\$1.50	õ	5-31	5-1	
- 1	Reliance Mfg	10c		5-1	4-20	
- 1	Reliance Mfg Reliance Mfg pf Rheem Mfg Co	\$1.75	0	4-1	3-21	
	Pheem Mfg Co	20c	0	3-15	3-1	
	Riverside Dr & 103	d St	*	0-10	0-7	
	Comp	250		2-15	2-10	
	Corp	90	9	3-1	2-15	
	Rozboigh Kig m pi	250	7	4.1	2 20	
	Rubinstein (H) A	et 50	*	4-1 3-1	2 20	
	St Jos W 6% pf	\$1.30	4	9-1	2 15	
	Scranton Lace Scrant L Co 7% pf.	230	**	3-31 3-31	3-15	
	Scrant L Co 7% pt.	\$1.10	Q	3-31	2-20	
	Security Co (Los A)	31		2-20 3-23	2-20	
	Shattuck Co (F G).			3-23	3-3	
	Sheep Creek Gold I	Mines	-			
	Ltd	3C	4	4-15	3-31	
	Shell Un Oil pr	1.371/2	Q	4-1	3-10	
	Simonds Saw & Sti.	1UC		3-15	2-24	
	Sioux City Stock	ards	-			
	Co \$1.50 ptc pf	371/2C	Q	2-15	2-9	
	Siscoe Gld Min Ltd.	3c	2.0	3-15	2-28	
	Sonotone Corp pf	15e	Q	4-1	3-10	
	Standard Oil (Ky)	25c	Q	3-15	2-28	
	Siscoe Gld Min Ltd. Sonotone Corp pf Standard Oil (Ky) Stedman Bros Ltd	15c	Q	4-1	3-20	
	Steuman Br Ltd 6%	conv				
	Straw & C pr pf	75c	Q	4-1	3-20	
	Straw & C pr pf	\$1.50	Q	3-1	2-15	
				3-15	3-1	
	Talcott (Jas) Talcott Inc (Jas) pf Terre H WW 7% pf.	15c	4.4	4-1 4-1 3-1 4-1	3-15	
1	Talcott Inc (Jas) pf.	.68%c	Q	4-1	3-15	
	Terre H WW 7% pf.	\$1.75	Q	3-1	2-20	
	Texas Corp	50c	Q	4-1	3-3	
	Title Insurance Con	p of				
	Terre H WW 7% pf. Texas Corp Title Insurance Cor St Louis	.121/2c			2-18	
	Un Premier F Strs.	25c		4-1	3-15	
	Un Prem F Stra of.	34c	•	3-15	3-1	
	Union T Drill pf	\$1.75	Q	4-1	3-21	
	Unit Elastic Corn	10c		4-1 3-24	3-3	
	Unit G&E Cp pf	\$1.75	Q	3-15	3-1	
	Unit G&E Cp pf U S Envelope pf U S Plywood pf U S Tobacco U S Tobacco U S Tobacco pf Universal Commod	\$3.50	8	3-1	2-15	
	U S Plywood pf	3714c	0	3-1	2-18	
	U S Tobacco	32c	Q	3-15	2-27	
	U S Tobacco pf	43%c	õ	3-15	2-27	
	Universal Commod	5e		2-27	2-10	
1				3-10	3-1	
	Vapor Car Heating	g Co		- 40	- 4	
1	Inc 7% pf	.\$1.75	0	3-10	3-1	
,	Vapor Car Heating	g Co		- 40		
1	Inc 7% pf	.\$1.75	0	6-10	6-1	

#### **Bond Redemptions and Defaults**

ETAILED information on any bond redemption listed below, including the serial numbers of, bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

B ONDS called last week before maturity were in unusually light volume. Only two sizable prepayments were among the notices, most of which were for small amounts of municipal and public utility obligations. Most of the new calls will become effective next month.

The total of bonds called for redemption in February to date now is \$69,508,000, compared with \$249,411,000 last month, and with \$28,568,000 in February, 1938, for the corresponding weeks.

Public utility ..........\$50,663,000

Public utility \$50,663,000
Industrial 9,751,000
Foreign 3,809,000
State and municipal 3,343,000
Miscellaneous 1,942,000 Total .....\$69,508,000

#### BOND DEFAULTS

New Rossevett (The) (General Forbes Hotel Co.) (Pittsburgh)., holders of 1st 6½s, due to 1941, were notified that pursuant to provisions of decree of foreclosure entered in Federal Court for West-ern District of Pa., the property covered by mortgage securing the bonds had been sold. Proceeds of such foreclosure sale were distrib-

utable to holders upon delivery of such bonds to the special master at 1116 Park Bldg., Pittsburgh, for endorsement of payment there-

on. Siemens & Halske A. G. and Sie-mens Schuckertwerke A. G. deb. 6½s, 1951, and partic. debs. 2930,

it has been announced that holders of 61/3% 25-year debentures, who have received no dollar interest payments on their obligations since 1933, will be entitled to receive \$198.75 on each \$1,000 debenture under the latest offer of these companies.

	Called	B	tedem	n-
BOND REDEMPTIONS	(000)		tion.	P.
	Omitted).	Price.	Date.	
Adams Co. (Col.) warrants	V.W.	100	Mar.	3
Alachua Co. (Fla.) Ser. A, B, C, D, E & F ref.				
bridge bonds 1935	\$2,994	100	July	1
Atlanta Land Bank 3s 1942	E.I.	100	Mar.	1
Burlington (Col.) imp	V.B.	100	Mar.	1
Colorado (State) warrants	V.W.	100	Mar.	12
Florence (Ala.) int. fd	V.B.	100	Mar.	20
Garfield Co. (Col.) warrants	V.W.	100	Mar.	2
Inland Ice & Cold Stor., Ltd., 1st 6s 1941	E.I.	102	Mar.	1
Larimer Co. (Col.) sch. dist. 41/48 B 1924 and 48/48	1			
1923	\$137	100	Mar.	1
Larimer Co. (Col.) sch. dist. 54s 1951	\$11	100	Apr.	
Mansfield (Texas) waterworks bonds	V.B.	100	Imd.	
Montreal Coke & Mfg. 1st 4s 1947	\$2,200	1011/4	Mar.	16
River Rouge (Mich.) ref	V.B.	100	Mar.	
Saenger Realty 61/3 1945 (Saenger Thea., Mobile).	\$22	100	Mar.	
Saenger Realty 64s 1945 (Saenger Thea., New	7			
Orleans)	251	100	Mar.	15
Sayre Elec. 1st 5s 1947	\$16	105	Apr.	
Seattle (Wash.) local imp. bonds	V.B.		eb.20	
Seattle (Wash.) warrants	. V.W.	100	Feb.	
Spokane (Wash.) local imp. bonds	. V.B.	100	Mar.	
Texas Telephone 1st 6s A 1954	. \$7	105	May	1
Wolthausen Hat, Ltd., 1st 7s 1943	\$11	104	Apr.	
SHOOMS GATTER TOT TOT				-
STOCKS CALLED FOR REDE	MPTION			
Ceylon Gov't 4% inscrib. stk. 1939-59	. E.I.	100	Apr.	15
Cuneo Press, Inc., 61/2% pf	P.	107.50	Apr.	
Family Loan Society part, pf	. E.I.	65	Apr.	
Gold Coast Govt. 4% inscrib. stk. 1939-59	E.T.	100	June	
Holland Furnace pf	P	105	Apr.	
Illinois Water Service 6% pf	E.I.	105	Mar.	
Mid-West Rubber Reclaim. \$4 pref	P	55	Mar.	1
National Grocers, Ltd., 7% pref	E.I.	130	Mar.	
No. Amer. Edison 56 pf	. E.I.	105	Mar.	
Pennsylvania Power \$6 cum. pf	EI	105	Mar.	
Pennsylvania Power \$6.60 cum. pf	. E.I.	105	Mar	
Wigan Corp. deb. stock (1874 & 1880)	. P.	100	June	

Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various ws (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. Various prices. (V.C.) Various certificates. (Imd.) Immediately.

g	Payme	en	t
	Pe-	Pay-	ldra.
	Company. Rate. riod.	able.	Rec. 9-1
	Vapor Car Heating Co		12-1
	Viking Pump pf60c Q	3-1 3-15 3-20 3-1	2-18 3-1 2-28 2-17
	Va Elec & P pf\$1.50 Q Va Fire&Mar Ins Co50c 8 Waialua Agric Co20c Welch Grape Juice25c	2-28	2-17 2-18 2-18
	Weston (Geo) 20c Q Wmspt W \$6 pf \$1.50 Q Wilson Prod Inc 15c	4-1 3-1 3-10	3-15 2-20 2-28 2-24
	Wolverine T pf\$1.75 Q Accumulated	3-1	
	American El Secur5c. Buckerfields, Ltd\$1.25 Calif Art Tile Corp \$1.75 cum conv Cl A pf25c. Cent & So West Util \$7	3-1 3-31	2-20 3-15
5	Cent & So West Util \$7 pf	3-1	2-17
	Cent & So West Util \$7 pf \$1.75 Cent & So West Util \$6 pf \$1.50 Cons Film Ind pf \$25c Cushmans Sons 7% pf	3-20 4-1	2-28 3-15
5	East Mass St De Co Set	3-1	2-27
5	Empire Power Corp \$2.25 cum ptc pf50c	3-15	3-1
3	pf	3-1	2-18
	Intl Silv Co 7% pf\$2 Knud Creamy A37%c	4-1 4-1 2-25	3-15 3-17 2-15
5	United Ptrs & Pub Inc (Del) \$2 cum pf. \$1.50	3-10	3-1
3	Green Mtn Pow Corp 36 pf	4-1 4-1	3-1 3-1
	Yell Tr Coach pf\$1.75 Extra	4-3	3-13
1	Amer Drug Fire Ins Co (Cinc, Ohio)50c	3-31	9.1
	Beech Nut Pkg 25c Gen Accept Corp 5c	4-1 3-15 3-15	3-10
_	Hedley Mascot G M 1c Macassa Mns, Ltd 24c	3-15 4-1 3-15	3-6 3-1 2-28
	Extra Abbott Lab 10c Amer Drug Fire Ins Co (Cinc, Ohio) 50c Asbestos Corp 50c Asbestos Corp 50c Beech Nut Pkg 25c Gen Accept Corp 5c Gen Accept Corp 5c Hedley Mascot G M 1c Macassa Mns, Ltd 2½c Nat Life & Acc Ins Co (Nashville, Tenn) 20c Sheep Crk Gld Mines, Ltd Sheep Crk Gld Mines, Ltd	3-1	2-20
8	Stedman Bros, Ltd40c	4-15	3-31 3-20
f	Courtaulds, Ltd 24% Cr Coml de France .40fr Imp'l Tob (Can) 22½c Increased	3-31	3-3
-	Emporium Cap Cp 30c Q Lane-Wells Co 25c Lehigh Pwr Secur 30c Initial	4-1 3-15 3-1	3-21 2-21 2-23
1	Equit L Ins (Can)15c Pilot Full Fash Mills Inc	2-20	2-15
1	910t Full Fash Mills line 61/4% cum pf 65c 8 United P & Pub 10c	1-3	12-15 3-15
2 0 2	Imp'l Tob (Can) 100	2-25	2-15
1	Fierce Governor15c		3-3
1	Chrysler Corp. \$1 Fafnir Bearing. \$1 Hart & Cooley Co. \$1 Lehn & Fink. 25c Magma Copper. 25c Monarch Mch Tool 25c	3-14 3-31 4-1 3-14	2-24 3-24 3-21 3-1
1 15	Magma Copper25c  Monarch Mch Tool25c	3-14 3-15 3-1	2-27
15	Magma Copper. 25c Monarch Mch Tool. 25c Pa Sait Mfg. \$1 Phelps Dodge. 25c Raybestos Man. 25c Siscoe G Mines. 3c Lightham	3-1 3-15 3-10 3-18	2-21 2-28 2-25 2-29
1 21 24	Siscoe G Mines3c  Liquidating Aviation See Cn (N Eng):		2-28
1 1 1	Aviation Sec Cp (N Eng)† Miss Val Util 30c Northwest Yeast Co \$2 Q Northwest Yeast Co \$2 Q Beduced	2-14 3-21 3-15 6-15	2-28 3-3 6-3
15	Elec Cont & Mfg50c Ely & Wker D-G121/2c	4-1 3-1	3-20 2-18
1	Bourned		2-15
15 1 1	EquitLifCan(Watlood)15c Louisville G & E B. 374c Mich Stl T Pr 13c Sioux Cy Stock Yds. 374c UnPtrs&Pubs(Inc(Del)10c	3-10	2-9
1 14	Viking Pump35c		
6 1 1	Stock		
30	Am Cig & Cigar	com. o	n each
8.	share Am. Cig. & Cigar. 1\$2 in cash and 0.6935443 Corp.	sh. No	at. Av.
	Corp.	es held	

Marie Carlo	_ 1 _	
TRANSP	ORTAT	ION (27)
		P. C.
		Depar-
		5-Year ture
Week ended		Average From
Feb. 11:	1939.	(1934-38). Avge.
Tot. loadings	579,918	605,567 - 4.2
Grain & pr	28,809	29,287 - 1.6
Coal & coke.	142,358	158,792 - 10.3
Forest prod	23,539	27,045 - 13.0
Manuf. prod.	367,083	372,750 - 1.5
Year to date		0 200 202 0 0
Tot. loadings.3		3,560,735 - 2.9
Grain & pr	186,964	180,607 + 3.5
Coal & coke.	828,547	918,321 - 9.8 $149,639 + 1.8$
Forest prod Manuf. prod.2	102,101	2,193,609 - 1.2
Fr. car sur.	,100,201	2,190,000 1.2
Jan. 1-14	224,286	303.286 26.0
P. C. freight	224,200	300,200 20.0
Cars serv.		
Jan. 1	86.0	86.0 - 0.5
P. C. locom.	00.0	0010 010
serv. Jan. 1	81.4	80.4 + 1.2
Gross rev. yr.	to Dec.	31-
3	,565,491	3,606,952 - 1.1
Exp., yr. to De		
	,851,865	2,793,390 + 2.1
Taxes, yr. to I	Dec. 31-	074 914 104 0
Rate of return	340,780	274,311 + 24.2
on invest.		"Fair
Tr. to Dec. 31		Return"
East. Dist.	1.60	
South. Dist.	1.91	5.75 -66.8
West. Dist.		5.75 80.9
U. S		5.75 -75.1
		s in thousands of
dollars.		

2	
AVERAGE DAILY CRUDE	OIL
PRODUCTION (18)	
(Pawala)	

(Barrels)							
(These figur	es do no	t includ	e "hot"				
or Illeg	ally pro	duced o	il)				
100	Bur. of	-Week	Ended-				
	Mines	Feb. 11,	Feb. 12,				
Texas- Ca	lculations.	1939.	1938.				
Panhandle		64,200	60,900				
North		78,900	63,800				
W. Cent		30,200	26,900				
West		205,500	178,000				
E. Cent		91,900	91,500				
East		372,500	426,650				
S. W		243,600	206,300				
Coastal		214,050	183,550				
Total1	.297.500 1	.301.100	1.235,600				
Oklahoma	482,500	433,200	511,100				
Kansas	148,600	153,900	179.300				
North La	246,800	72,400	78,600				
Coastal La.	210,300	192,850	176,750				
Arkansas.	48,200	53,150	47,100				
Illinois	102,500	149,800					
East'n (not			} 137,000				
incl. Ill.).	94,300	94,500					
Michigan	47,200	54,200	50,300				
Wyoming	57,100	48,750	46,000				
Montana	12,100	12,800	13,400				
Colorado	3,600	3,800	4,250				
New Mex	99,600	101,500	106,100				
California	580,000	620,700	737.000				

Tot. U. S.3,220,000 3,283,700 3,286,050 ‡Effective February.

3 -		
FAILURES	(11)	
Feb.16, 1939.	Feb.9, 1	1938.
Manufacturing 38 Wholesale 21 Retail 140 Construction 13	53 25 161 13	53 27 166 16
Com'l service 12	9	20
Total U. S224 Geographic Regions:	261	282
New England 19 Middle Atlantic 73	32 95	31 112
E. North Central. 50 W. North Central. 16 South Atlantic 31	31 13 26	49 19 18
E. South Central. 8 W. South Central. 6	11 21	10
Mountain 6 Pacific 15	27	10 24
Total U. S224	261	282

(Liabili	ties in	thousa	nds of	dollars)
		1937		936-
	Num-	Lia-	Num-	Lia-
	ber.	bilities.	ber.	bilities.
Jan	841	12,003	1,126	21,413
Feb	755	14,004	919	22,494
Mar	861	22,591	986	20,046
Apr	818	12,893	865	20,757
May	875	13.088	874	20,505
June	703	12,829	818	21,395
July	651	12,780	669	14,318
Aug	736	14,950	677	10,034
Sept	584	9,818	609	12,906

COMMERCIAL FAILURES (11)

July Aug. Sept. Oct. Nov. Dec.		736 584 815 842 1,009	12,780 14,950 9,818 14,079 16,400 27,818	669 677 609 642 713 709	14,318 10,034 12,906 9,951 16,063 13,291
Jan.		Num- ber.	Lia- bilities. 19.122	Num- ber. 1.377	Dilities, 21,415
			***	1,149 1,169	21,028 40,325
Apr.				1,172 1,123	21,147 19,139
July	***			1,073 1,038	15,918 14,761
Aug. Sept.			***	1,015 866	16,382 14,341 13,219
Nov.		***		997 984 875	12,302 36,528
Dec.			* * *	910	30,040

STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

Week EndedFeb.18, Feb.11, Feb.19,
1938. 1938.

leavy melting, aver. of daily quotations ..\$15.75 †\$15.65 \$14.17½ Subject to revision. †Revised.

## **Business Statistics**

	. 6 .						
THE ANNALIST INDE	EX OF	BUS	SINES	S AC	TIVIT	Y	
1939.							193
Jan.		Nov.		Sept.	Aug.		De
Freight carloadings 82.8	84.2	84.2	81.5	78.1	74.4	79.5	78
Miscellaneous 79.1	81.0	2.08	76.4	74.0	70.1	75.5	72
Other 90.3	90.7	90.8	91.8	86.4	83.1	87.5	89
Electric power production*98.8	99.3	98.9	98.1	97.1	96.5	94.3	96
danufacturing*96.1	†101.8	102.7	88.8	81.6	78.1	62.5	64
Steel ingot production 73.1	85.1	95.4	74.5	63.3	58.2	42.3	39
ig iron production 84.2	91.9	85.4	73.8	62.9	52.8	57.0	56
rextiles*117.9	†121.5					†77.1	78
Cotton consumption124.0		123.4	108.3	109.8	122.1	†88.9	94
Wool consumption	146.3	132.1	97.4	105.0	120.3	54.2	60
Silk consumption 73.7	71.9	78.7	64.6	70.5	73.2	54.8	46
Rayon consumption101.0	†104.7		†102.6			†51.3	35
Boot and shoe production*142.1	139.1	139.0	128.3	131.4		107.8	95
Automobile production*100.5	104.8	114.5	101.3	63.2	30.1	58.0	93
Lumber production 84.0	76.0	68.3	74.2	74.9		53.5	58
Cement production	72.1	71.6	64.8	58.3		55.9	62
Mining	74.6	75.3	62.6	60.0		81.5	93
Zinc production 73.2	78.8	73.4		59.6		85.6	91
Lead	66.3	79.0		60.9		73.2	99
Combined index	195.0	95.2	88.9	85.2	82.9	79.5	81
	-						

					7				
			RE	FINE	COPP	ER			
	-PR	ODUCTIO	DN	D	ELIVER	IES-		STOCKS	
1938.	U. S.	Foreign.	Total.	U. S.	Foreign.	Total.	U. S.	Foreign.	Total.
an	70.487	103.815	174.302	24.881	114,647	139,528	299,133	206,836	505,969
eb	59,393	101.957	161.350	27,389	110,077	137,459	326,244	202,890	529,134
lar	61,117	108,704	169,821	33,434	125,269	158,703	342,785	197,467	540,252
pr	55,749	106,839	162,588	31,684	129,577	161,261	355,663	185,916	541,579
lay	47,300	102,044	149,344	28,044	108,523	136,567	369,809	184,547	554,356
une	32,465	110,067	142,532	32,863	112,530	145,393	358,971	192,524	551,495
uly	35,596	103,887	139,483	41,249	126,533	167,782	339,970	183,226	523,196
ug	38.053	110,523	148,576	48,071	129,177	177,248	315,191	179,333	494,524
ept	45,808	107,834	153,642	53,637	137,075	190,712	293,080	164,374	457,454
)ct	56,824	109,378	166,202	69.827	129,118	198,945	267,299	157,412	424,711
Vov	66,746	109,817	176,563	51,297	125,440	176,737	269,488	155,049	424,537
Dec	67,947	118,437	186,384	38,853	114,900	153,753	289,755	167,413	457,168
1939.									
ion.	66 189	107 298	173 480	51.059	99 530	150.589		178,949	480.059

#### RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

					1937		
,	Price.	Consumption.	Value.	Price.	Consumption.	Value.	
January	.143	1,391	8,354	.141	1,332	7.888	
February	.143	1,355	8,138	.143	1,361	8,174	
March	.142	1.461	8.713	.146	1,436	8,808	
April	.142	1,432	8,528	.147	1,437	8,872	
May	.142	1,388	8,278	.147	1,405	8,666	
June	.142	1,418	8,457	.147	1,426	8,804	
July	142	1.367	8,141	.147	1,467	9,057	
August	.141	1,412	8,362	.147	1,388	8,570	
September	.139	1,407	8,214	.148	1,444	8,975	
October	.137	1,448	8,332	.147	1,419	8,761	
November	.136	1,540	8,796	.145	1,460	8,891	
December	.134	1,531	8,616	.144	1,450	8,770	

Price per gation; consumption in thousands of barrets per day, adjusted for seaso variation; value in thousands of dollars per day.

## PETROLEUM STOCKS AND REFINERY ACTIVITY (18) Estimated for Entire Industry (Thousands of barrels of 42 gallons) Crude Runs to Stills

	Crude Rur	us to Stills				
Week	Average	§P.C. of	††Total		-Stocks	
Ended:	Daily	Capacity	Gasoline	1Crude	fGaso-	Gas and
1938.	Runs.	Operated.	Production.	Petroleum.	line.	Fuel Oil.
Feb. 5	3.155	76.7	695	306.860	86.484	118.619
Feb. 12		77.5	700	307,231	87,813	119,293
1939.						
Jan. 7	3.170	78.2	9.349	272.325	72,818	143,333
Jan. 14	3,260	79.3	9,576	271,819	73,752	142,460
Jan. 21		80.6	9,662	271,110	75,455	141,091
Jan. 28		78.5	9,790	271,763	77,279	139,349
Feb. 4		75.9	9,581	272,214	79,149	137,589
Feb. 11	3,130	75.8	9,390		80,950	137,241

‡Estimated from U. S. Bureau of Mines data. ‡For reporting companies fineluding both finished and unfinished gasoline. ††Includes cracked, straight and natural blended gasoline for all reporting companies from Aug. 6 to date. to Aug. 6, figures are for cracked gasoline only.

## ECONOMIC CHANGES IN THE UNITED STATES (This table may be used to bring 82-year chart up to date)

WI	nolesal	le			
Cor	nmodi	ty		Squ Roo Indus	are
1	Prices.			Roo	ts of
	(1910-	Com	1.	Indus	strial
Bus.	1914=	Pap.	Bnd.	Stk. P	rices.
1938. Actvy	.100.)	Rtes.	Ylds.	High.	Low.
Jan 79.	5 118	1.00	3.71	12.63	11.64
Feb †78.	4 117	1.00	3.73	12.44	11.53
Mar 77.5	116	.91	3.79	12.37	10.42
Apr 74.2	115	.88	3.99	11.87	10.65
May 173.	8 114	.88	3.90	11.79	10.84
June †74.	3 114	88	3.99	12.65	10.95
July 178.		.88	3.85	13.20	12.38
Aug †82.				13.15	
Sept 85.				12.92	
Oct 88.				13.51	
Nov 95.				13.64	
Dec 195.				13.42	
	0 110	.02	0.10	10.34	12.00
1939. Jan *92	4*112	1.58	3.71	13.45	12.37

## CONSTRUCTION CONTRACTS AWARDED IN 37 STATES

	(Thou	sands	of De	ollars)	
				A	djusted
			Daily 8	seasonal	Daily
1938.	Total.	Days.	Avg.	Index.	Avg.
Jan	.192.231	25	7.689	87.3	8,808
Feb	.118,945		5,407	78.5	6,888
Mar	.226.918	27	8,404	96.9	8,673
Apr	.222.016	26	8,539	103.9	8,216
May.	.283,156	25	11,326	100.9	11,225
	.251,006		9,654	106.6	9,056
July.	.239,799	25	9.592	109.2	8,784
	.313,141		11,598	103.5	11,206
Sept.	.300,900	25	12,036	107.7	11,175
Oct	.357,698	25	14,308	106.3	13,460
Nov	.301.679	25	12,067	105.0	11,492
Dec	.389,437	26	14,978	94.2	15,900
1939					
	. 251,673	24	10,486	87.3	12,011

#### ENGINEERING CONTRACT

(Total per wee	k, 1,000 -As Reponeering N Feb. 16.	s of do rted in l	Engi-
Federal State & Munic.	1939.	1939.	1938.
Public	28,840 13,570	30,388 11,146	23,924 21,077
Total	42,210	41,534	45,001
	13		

## CONSTRUCTION COSTS (31)

T									936.1		
Jan.		٠	٠		18	z	183	171	158	198	199
June							181	184	162	157	158
July							181	185	163	157	157
Aug.							181	185		157	157
Sept.							181	185	165	157	157
Oct.							182	184	166	157	158
Nov.							182	184	167	157	158
Dec.							182	184	168	157	158

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-	Date.
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1	serve DistrictsFeb. 15
1	Pneumatic CasingsFeb. 1
	Portland CementFeb. 8
	Postal Savings Jan. 18
3	Price Level, GeneralFeb. 8
1	Prices Received and Paid
ı	Railroad Earnings and Car-
i	loadings, GrossFeb. 15
5	Railroad Equip. OrdersFeb. 1 Retail Food PricesJan. 25
-	Retail Prices at Department
8	StoresFeb. 15
L	Sensitive Commodity Prices.
5	Monthly Index ofFeb. 1
5	Short Interest Feb. 15
	Silk MovementFeb. 8
5	Steel Castings, Com'lJan. 18
3	Steel Ingot ProductionFeb. 15
8	Steel, Structural Feb. 1
3	Steel Plate Bookings Feb. 8
8	Treasury Receipts and Ex-
Š	pendituresFeb. 8
	Wholesale Commod. Prices,
5	Index of U. S. B. L. S. Jan. 25
8	Wool ConsumptionFeb. 8
5	Wool ConsumptionFeb. 8
	Zinc, Slab Feb. 15

## BOOT AND SHOE PRODUC-TION (5) (Thousands of Pairs)

			13	Х	ш	٠.	1938.	1934.	1330.
Jan		•3	4.	5	Õ	0	25,523	37,149	33,355
Feb.							30.015	39,578	33,047
Mar.							37,060	46,120	34,832
Apr.							33,378	40,298	33,398
May							30.314	35,411	30,264
June							26,744	34,449	29,371
July							30.552	34.842	35,678
Aug.							42,003	38,661	40,668
							38,145	34.032	40,975
							34.872	29,092	39,913
Nov.							29,743	21,290	30,343
							29,988	21,047	33,381
Tot	ts	ı.	_		_	-	388,337	411.969	415,227

#### BUILDING PERMITS (11)

	(	7	1	h	o	U	18	ands of	f dollars)		
								214		215	
1938.								Cities.	N.Y.City.	Cities.	
								40,794	106,072	146,866	
oct.								77,023	20,089	97,112	
								67,498	22,162	89,659	
Dec.								67,320	22,262	89,582	
1939											
an.								70,058	23,589	93,647	

(Thou	sands (	of Bales)	
	-Mon	nth-end Sto	cks-
Con-		Ware-	
1938, sumed.	Mills.	houses.	Total.
Jan 433	1.759	11.815	13,574
Feb 428	1.815	11,656	13,471
Mar 511	1,772	10,956	12,728
April . 414	1.703	10.486	12,189
May 426	1.586	10,058	11,644
June . 443	1,416	9,697	11,113
July 450	1,267	9.641	10,908
Aug 561	1,053	9,826	10,879
Sept 534	1.107	13,013	14,120
Oct 543	1,507	15,313	16,820
Nov 596	1,714	15,578	17,292
Dec 565 1939.	1,697	15,331	17,028
Jan 592	1,627	14,782	16,409

#### COTTON SPINNING ACTIVITY (5)

(Tho	usanus)		
Number active.	1939. .22,440	Dec., 1938. 22,445	1937.
P. C. of cap. or erated on single shift basis {Computed on bas	85.7		63.5 week.

## CRUDE RUBBER (29) (Long Tons)

		Consump-	End of
1938.	Imports.	tion.	Month.
January	. 42,135	29,429	326,434
February	43,930	23,868	336.342
March		30.487	341.054
April	. 30,807	27.984	340,510
May	. 27,410	28.947	332,579
June		30,629	326,645
July	. 22,918	32,209	325,314
August	. 31,099	38,170	325,235
September		37,823	325,513
October		40.333	320,999
November	. 31,054	46,169	305,304
December	. 36,977	45,315	290,518
1939.			
January	. 39,082	46,234	286,036

## PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

——19	39	1938.
Week Ended Feb.18.	Feb.11.	Feb. 19.
New England. +14.4	+16.3	-10.3
Mid. Atlantic. + 8.0		<b>— 2.1</b>
Cent. In. Reg. +11.1		
West Central. + 1.4	+ 1.4	-0.2
South. States. + 6.8	+ 7.7	- 3.9
Rocky Mts + 9.1	+ 9.8	- 8.7
Pacific Coast. + 3.6	+ 7.4	- 1.6
		-
Entire U. S. + 9.2	+10.5	- 6.9

			_ 2			
TH	Œ	AN	NAL	ST C	YCLIC	AL
		PI	RICE	INDE	X	
			1939.	1938.	1937.	1936.
Jan.	4		60.1	58.0	72.2	58.8
Jan.	11		60.1	58.3	73.8	59.2
Jan.			59.5	57.5	75.4	59.0
Jan.	25		58.6	56.6	75.0	58.8
Feb.			59.3	56.4	75.3	58.6
Feb.	8		59.4	55.4	75.4	58.5
Feb.			59.4	54.9	75.8	58.7
Feb.	22		*59.4	53.3	78.2	58.9

## PAILROAD EARNINGS (27) (Class I Railroads) (Thousands)

	Jusanus)	(1
Dec., 1937. 235.1 \$231,343 39,933	\$251,320	Aver. miles o Freight rever Passenger re
\$300,321 33,420 60,787 125,290	way 31,371 uip. 60,340	Total oper. Maintenance Mainten. of Transportation
\$243,355 21,061	p\$232,704 26,616	Total oper. Taxes
\$35,905 25,995	me \$59,016 ne 49,373	Operating in Net oper, inc

## DOMESTIC BAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of

18, Feb. 11, 0. 1939.	Feb. 19, 1938.
	10
. †2,000	100
	50
0 40,310	2,890

NEW YORK TIMES WEEKLY BUSINESS INDEX  Freight Car Loadings. Steel Mill Power Auto Lumber Mill bined	FREIGHT CAR LOADINGS (19) Feb.11, Feb.4, Feb.12, 1939. 1939. 1938.	CASH FARM INCOME (30) Millions of Dollars. (1924-29-100).	HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7) (Number of units)
Misc.         Other.         Activity.         Prod.         Prod.         Activity.         Index.           Effective weights.         18         7         25         20         10 <t< td=""><td>Grain &amp; gr pr 28,809 29,544 32,256 Livestock 9,700 11,371 11,015 Coal 135,143 132,908 107,875 Coke 7,215 7,871 5,508 Forest prod. 22,539 25,538 28,853 Ore 8,429 9,062 7,136 Mdae, l. c. 1,48,404 146,138 146,897</td><td>AAA Payments AAA Payments Excluded. Included. Excluded. Included. Included. 1937.  Dec. 675 683 72.5 73.4 1938.  Jan. 603 620 69.5 71.5 Feb. 456 487 62.5 66.2</td><td>1938. 1937. 1936. Jan. 104,964 171,405 119,764 Feb. 145,094 245,718 179,006 March 174,332 352,582 272,139 April 212,864 356,214 304,689 May 179,189 333,661 329,140</td></t<>	Grain & gr pr 28,809 29,544 32,256 Livestock 9,700 11,371 11,015 Coal 135,143 132,908 107,875 Coke 7,215 7,871 5,508 Forest prod. 22,539 25,538 28,853 Ore 8,429 9,062 7,136 Mdae, l. c. 1,48,404 146,138 146,897	AAA Payments AAA Payments Excluded. Included. Excluded. Included. Included. 1937.  Dec. 675 683 72.5 73.4 1938.  Jan. 603 620 69.5 71.5 Feb. 456 487 62.5 66.2	1938. 1937. 1936. Jan. 104,964 171,405 119,764 Feb. 145,094 245,718 179,006 March 174,332 352,582 272,139 April 212,864 356,214 304,689 May 179,189 333,661 329,140
1939.     3an.     7.     81.9     91.4     80.6     97.7     99.8     88.7     1124.5     193.3       Jan.     14.     78.1     88.9     79.6     95.8     91.7     81.6     1122.3     190.6       Jan.     21.     76.8     92.2     76.7     97.7     96.0     84.4     1119.6     191.4       Jan.     28.     78.4     93.5     74.1     98.8     100.9     81.3     1119.6     192.1       Feb.     4.     74.6     87.4     74.3     98.6     199.2     77.8     1117.8     190.4       Feb.     11.     73.9     96.8     75.4     97.3     103.2     69.7     117.8     89.4	Misc. freight 218,679 214,358 205,454  Total579,918 576,790 542,991  28  ESTIMATED AUTOMOBILE	Mar. 512 572 67.0 74.1 Apr. 489 549 70.5 77.6 May. 510 554 67.5 72.7 June. 514 559 72.0 77.3 July. 609 644 82.5 86.6	June 104.796 267,770 237,371 July 88,772 192,906 205,098 Aug. 92,956 120,543 106,975 Sept. 62,148 25,688 80,050 Oct. 34,345 67,857 44,390 Nov. 32,103 89,739 78,265 Dec. 47,599 100,542 123,208
Feb. 11	PRODUCTION (10) Week Ended 1939. 1938. 1937. Jan. 7 76,685 54,084 96,230 Jan. 14 96,925 65,735 92,280	Sept 720 747 72.5 75.7 Oct 777 839 67.5 75.7 14.8 Nov 660 708 69.5 75.2 Dec 613 652 88.0 72.6 1Adjusted for seasonal variation; index including AAA payments computed by	Total1,279,202 2,300,025 2,079,535  QUARTERLY INDEX OF COST
Week Amer- Begin- Iron & Week N. Y. Iron Met. 1938  Week Steel Indep. Total. 1938	Jan.     21.     90,205     65,418     81,395       Jan.     28.     89,200     59,365     74,148       Feb.     4.     178,410     51,443     72,295       Feb.     11.     84,500     57,810     72,492       Feb.     18.     79,860     59,100     95,698	THE ANNALIST.  35 SHIPMENTS OF FINISHED STEEL PRODUCTS	OF LIVING (6) (1923-25=100: in 32 large cities, food in 51 cities since June, 1920) Fuel House tAll Cloth- and Furnish
Feb. 21. 26 34 30% Feb. 14. 31.0 Feb. 19. 30 30 Feb. 15. 31 31 Feb. 28. 28 31½ 30 Feb. 21. 30.4 Feb. 26. 30½ 30 Feb. 22. 30 30 1939.  Jan. 2. 35 42 39 Dec. 26. 38.8 Dec. 31. 40 40 Dec. 27. 40 40 Jan. 9. 48½ 52½ 51 Jan. 2. 50.7 Jan. 7. 51½ 52 Jan. 3. 52 52	ELECTRIC POWER PRODUCTION (7) (Thousands of kilowatt hours) (Includes only power generated by	United States Steel Corporation (Tons) 1939. 1938. 1937. Jan 789,305 518,322 1,149,918 Feb	Hama Food. ing. Rent.Light.Goods. 1937. Dec 84.5 82.6 84.0 69.3 87.5 87.5 1938. Mar 83.0 78.6 82.8 69.4 88.0 85.4 June 83.3 80.2 82.3 69.4 85.5 84.6 Sept 82.7 78.7 81.7 69.6 96.8 83.4
Jan. 23. 48 57 53 Jan. 16. 52.7 Jan. 21. 51½ 53 Jan. 17. 53 53 Jan. 30. 49 54 52 Jan. 23. 51.2 Jan. 28. 51½ 52 Jan. 24. 52 51 Feb. 6. 51½ 54½ 53¼ Jan. 30. 51.7 Feb. 4. 53 53 Jan. 31. 53½ 55 Feb. 13. 51½ 56 54 Feb. 6. 53.4 Feb. 15. 54 54 Feb. 7. 54 54 Feb. 20	(Includes only power generated by the electric light and power in- dustry proper and imports. Does not include power generated by traction companies) Week Ended 1939. 1938. 1937. Jan. 72.169.470 2,139.552 2,244.639	Apr.         501.972         1.343.644           May         445.081         1.304.033           June         478.067         1.288.550           July         441.570         1.186.752           Aug.         558.634         1.107.932	Dec 82.7 78.6 81.5 69.6 88.0 88.3 \$Includes miscellaneous.
PERCENTAGE CHANGES IN CAR LOADINGS FROM CORRESPONDING WEEK LAST YEAR	Jan. 14. 2,269,846 2,115,134 2,264,125 Jan. 21. 2,259,659 2,108,968 2,256,795 Jan. 28. 2,292,554 2,098,968 2,214,674 Feb. 4. 2,287,248 2,082,447 2,201,057 Feb. 11. 2,268,387 2,052,302 2,199,860 Feb. 18. 2,248,767 2,059,165 2,211,818	Sept. 577,006 1,097,902 Oct. 663,287 792,310 Nov. 679,653 587,241 Dec. 694,204 489,070 Yearly adjustments: -77,113 -40,859	BANKERS' ACCEPTANCES AND COM'L PAPER OUTSTANDING (End of month. Millions of dollars) Bankers' Acc. Coml. Paper Adj. for Beas.
Ended.  1939. N.Y.C. Penn. N. H. N.&W. B.&O. C.&O. Atch. Pac. So.Ry. Pac.  Jan. 7 + 2.2 + 2.3 - 2.9 +15.6 - 1.7 + 4.6 + 0.6 -11.6 + 1.7 - 7.9  Jan. 14 +10.3 + 8.2 +21.4 +12.0 + 7.6 - 2.3 - 9.3 - 0.1 + 7.4 - 2.1  Jan. 21 + 2.2 + 8.8 + 8.5 +15.6 + 7.7 - 0.4 - 4.1 + 1.9 + 3.0 + 3.8	THE ANNALIST WEEKLY IN- DEX OF SENSITIVE COM- MODITY PRICES	Total6,625,368 12,748,354 10,784,273  36  COST OF LIVING (22)	1938. Actual. Var. Actual. Var. Jan
Feb. 4 + 8.9 + 7.4 + 7.8 + 12.1 + 5.4 - 9.8 - 2.1 - 4.2 + 0.7 + 0.6 Feb. 11 + 16.4 + 14.6 + 14.1 + 17.1 + 1.4 - 7.5 - 0.4 Feb. 18 + 13.2 + 25.4 - 1.1	(1913—100)  Steel Price  1938 Scrap. Zinc. Aver. Index. Feb. 22112.4 86.7 99.6 87.4	(1923=100)  All Hous-Cloth and Sun- 1938, Items.Food. ing. ing. Lgt.dries. Jan 87.5 82.0 88.2 76.7 86.3 97.6  Qct 85.8 79.8 86.6 73.2 85.6 96.8	Aug. 258 252 209 201 Sept. 261 276 212 203 Oct. 270 269 213 394 Nov. 273 227 206 202 Dec. 270 249 157 200 1939. 255 237 195 199
AVERAGE MONTHLY CASH FARM ENCOME BY FEDERAL RESERVE DISTRICTS  (Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)  Phila- Ran- Ban-	1939. Jan. 24. 123.8 82.6 103.2 93.9 Jan. 31. 122.8 83.2 103.0 93.9 Feb. 7. 122.7 82.6 102.8 93.7 Feb. 14. 123.2 82.4 102.8 94.2 Feb. 21. 124.2 82.4 103.2 94.2	Oct85.8 79.8 86.6 73.2 85.6 96.8 Nov85.6 79.5 86.4 73.2 85.9 96.8 Dec85.8 80.3 86.2 73.0 86.0 96.8 1939. Jan85.4 79.2 86.2 72.7 85.9 96.8	COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS (Average daily seasonally adjusted data. In running bales)
Bos- New del- Cleve- Rich- At- Chi- St. Minne- aas Dal- Fran- tion. York. phia. land. mond. lanta. cago. Louis. apolis. City. las. cisco. 1938. Jan 17.0 23.4 28.6 23.3 34.6 49.3 148.5 54.9 48.2 63.1 43.5 77.7 Feb. 17.9 23.6 28.9 24.0 37.4 42.8 148.4 58.1 51.1 51.4 44.9 77.6	ORDERS BOOKED FOR ELECTRICAL GOODS (5) (Reported by 78 Manufacturers) (Thousands of dollars)	COAL AND COKE PRODUCTION (8) (Thousands of net tons) Week Ended *Feb.11, †Feb.4, Feb.12, 1939. 1939. 1938. Bituminous coal:	Rich 1938. Boston. Atlanta. mond. U. 8. Jan 1,886 5,087 7,918 †16,891 July 2,540 6,079 10,324 19,955 Aug 3,225 7,313 11,448 23,206
May 15.3 20.7 28.9 25.4 38.8 40.9 151.4 50.4 51.4 63.8 43.0 70.7 June 15.4 20.3 28.8 25.9 36.9 47.0 19.3 51.8 53.4 72.7 48.2 75.7 July 15.7 20.5 27.7 24.8 45.7 54.1 143.4 53.5 54.7 75.1 44.7 75.8 4.0 2 15.9 21.0 28.7 24.8 51.8 56.6 13.4 5.7 55.1 37.2 9.4 84.7 74.6	Quarters—  1938. 1937. 1936. 1935.  1. 154,154 271,064 153,452 121,814  2. 157,315 260,335 190,598 134,925  3. 158,959 215,964 191,319 143,132  4. 160,374 182,306 228,062 139,012	Total 8,545 8,075 6,866 Daily average. 1,424 1,346 1,144 Anthracite (Penn.): Total 1,106 1,208 845 Daily average. 184 201 141 Beehive coke:	Oct. 2,517 6,441 9,737 29,579 Nov. 3,129 7,274 10,503 23,453 Dec. 2,953 7,840 10,927 24,403 1939. 2,767 7,167 10,541 23,562
NOV18.6 22.4 25.7 22.9 39.2 62.3 142.3 37.1 49.5 60.4 44.7 71.2	Total. 630,802 930,170 763,431 588,883	Total 18 18 27 Daily average. 3 3 5	finchdes some districts not separately shown.
Jan.         Feb.         Mar.         A           General Motors (total)         61,545         52,571         82,846         87           Chevrolet         34,368         29,698         46,285         48           Buick         11,301         9,250         15,246         16           Pontiac         7,229         6,161         9,857         10	pr. May. June. Jul. 506 79,094 67,985 66,1 418 44,021 36,925 37,7 652 14,738 13,169 12,8 774 8,959 8,238 7,0	7. Aug. Sept. Oct. 51 59,062 38,894 52,030 06 35,684 24,348 22,913 07 10,173 7,068 18,155 01 5,749 3,131 6,06	5 52,852 51,132 464,350 5 19,385 18,446 166,380
La Salle     1,062     812     1,217     1       Cadillac     807     807     1,051     1       Chrysler (total)     32,156     26,548     42,908     47       Plymouth     17,560     14,501     23,823     27       Dodge     7,851     6,677     10,568     11	,676 1,374 1,110 1,0 ,081 1,098 841 7 ,229 45,741 41,304 37,0 ,625 27,925 25,368 22,4 ,027 9,923 8,746 8,1	83 981 547 1,244 70 619 416 49: 87 27,001 21,720 36,63 80 14,675 15,099 29,89: 62 6,735 3,545 3,57	6 2,235 2,369 15,732 3 1,258 1,398 10,639 2 51,317 62,926 472,569 7 32,687 34,605 286,245 8 11,028 17,041 104,881
Ford (total)     38,031     29,053     37,921     39       Ford     36,289     27,783     36,287     37       Lincoln     1,742     1,270     1,634     1       Mercury		17 2,594 1,500 1,38 90 28,249 21,606 14,77 99 27,079 20,735 13,95 91 1,170 873 81	8 3,257 4,828 35,259 5 32,444 44;339 387,519 9 28,672 37,914 363,693
Studebaker     2,697     2,374     3,281     3       Hudson     2,907     2,884     4,236     4       Nash     2,824     2,117     3,200     3       Willys     1,366     1,062     1,263     1       Graham     548     366     483	399 366 307	82 3,455 2,673 4,61 M5 3,177 3,081 62 2,854 2,020 2,50 612 2,528 1,977 1,62 82 1,119 898 1,13 773 258 237 18	5 5,077 4,391 41,500 9 4,718 4,689 40,899 0 1,909 3,695 31,814 9 805 1,117 13,012
	284 230 201 201 2,225 178,065 156,405 148,4		2 148 252 2,281
Monthly figures for the entire year 1937 were published in The An of Feb. 14, 1938, page 270; for 1934 in The Annalist of Feb. 8, 1935, pag for 1931 in The Annalist of Feb. 12, 1932, page 315; for 1930 in The Annalist of March 1, 1929, page 442; for 1927 in The Annalist of March 9, 1928,	33		ANNALIST of April 21, 1933, page 568; , page 542; for 1928 in The Annalist
	Car Registrations in the large of the large	y. Aug. Sept. Oct 901 13.177 8.090 5.13	4 10.544 13.894 139.713
Ford 9,306 7,859 10,184 10,184 11,184	9,597 9,118 8,505 9, 4,946 4,374 4,138 4, 4,462 3,928 3,790 3,	675 1,909 1,513 1,30 425 9,471 8,296 4,99 782 5,361 5,296 5,10 996 3,679 2,676 1,87	06 1,211 1,769 20,203 06 5,725 8,509 100,961 04 4,068 3,932 55,836
Plymouth         688         583         800           White (total)         290         325         390           White         260         280         359           Indiana         30         45         40	373 366 314 326 324 276 47 42 38	660 593 391 30 337 289 303 31 298 250 269 21 39 39 34	17 336 309 3,958 91 302 288 3,523 26 34 21 435
Diamond T.         353         352         359           Mack         258         219         358           Reo         220         185         288           Studebaker         160         146         164           Willys         181         143         175           Federal         124         109         136           Brockway         64         57         86           Autocar         129         95         111           Divco         45         38         84	176 173 197	382 397 318 42 347 370 353 65 264 231 252 22 115 209 167 11 182 158 143	19 349 287 4,393 12 490 423 4,406 35 229 197 2,929 52 141 164 2,000 40 103 118 1889
Brockway         64         57         86           Autocar         129         95         111           Divco         45         36         84           Hudson         101         83         79           Stewart         28         20         31           Miscellaneous         206         209         237	136 93 96 1277 159 116 119 193 236 164 155 122 80 68 67 43 45 36 212 215 191	129 88 129 11 177 96 88 67 61 28 36 28 30	150 124 102 1,303 35 147 106 1,617 76 106 78 1,229 26 31 28 719 45 14 32 390
	5,722 32,956 30,654 33	475 34,231 26,570 19,5	80 23,943 31,474 365,442

306	
BRITISH ENCHANGE RATES ON PARIS  (In francs—average price per day) ————————————————————————————————————	Par. 8.2397 8.2397 8.2397 9.0526 1.40332 0.526 1.40332 0.526 1.40332 0.526 1.4033 0.3266 9.0220 0.3315 0.0238 0.0238
GOLD AND SILVER PRICES GOLD AND SILVER PRICES GOID Dollar Ended 1939: London. lent. London. N.Y. Jan 21:	.0748 I .0101 I .2961 I .0426 I .6180 I
High .1488 8½d 34.78 20¾d 42¾c Jan. 28: High .1488 8½d 34.75 20 nd 42½c Low .1488 8½d 34.75 19 hd 42½c Feb. 4: High .1488 7½d 34.77 20 nd 42½c High .1488 7½d 34.77 20 nd 42½c Low .1488 6d 34.75 19 hd 42½c Feb. 11:	.84396 . 1.6479 (1.6335 . .0625 ]
High .1488 5½d 34.75 19½d 42½c Low .1488 3½d 34.75 19½d 42½c Low .1488 3½d 34.75 20½d 42½c Low .1488 3½d 34.75 20½d 42½c	.4740 1 1.7510 1 .8440 1
Stock an	Ann
High Low   10   High Low   1	149.6 165.3 35.0 72.2 38.8 52.2 135.1 53.0 35.2 73.4 20.9 60.3 51.7 27.5

	FOREIGN EX	CHAN	GE BAT	res wi	EEKLY		
	(All quotations ca	ble rate	s unles			ed)	
Par. 8.2397 8.2397 8.2397	Country and Unit.	3.75%	Low.	Feb. 11, High.	Low.		1938. Low. 5.0114 4.017 5.0141
.0526	France (franc) Italy (lira) Germany (reichsmark)		.0264% .0526% .4013	.03304 .05264 .40564	.0526%	.03301/4 .05261/4 .40561/2	.03281/4 .05261/4 .4042
.68057 1.6931 .1695	Holland (florin) Canada (dollar)‡ Belgium (belga)	.9953	.9946	.5616½ 1.0007 .1692	.5596 1.0003 .16861/2	.56161/4 1.0007 .1704	.5596 1.0003 .1698
.32669 .0220 .4537	Switzerland (franc) Greece (drachma) Sweden (krona)	.22721/2 .0086 .2416	.22681/3 .0086 .24121/3	.2268 .0086 .2417	.22591/4 .0086 .24121/4	.2332 .0092% .2597	.2323 .00921/4 .25861/4
.4537 .4537 .1899	Denmark (krone) Norway (krone) Poland (zloty)	.2094 .2356 .1895	.20911/3 .2354 .1895	.2095 .2357½ .1895	.2096 <sup>1</sup> / <sub>4</sub> .2353 .1895	.2250 .2532 .1901	.22401/4 .25311/4 .1900
.0315 .0298 .0748	Czecho-Slovakia (cro'n) Yugoslavia (dinar) Portugal (escudo)		.0343 .0230 .0428	.0343 .0230 .0429	.0343 .0230 .0428	.0352% .0236 .0460	.0351% .0235% .0458
.0101 .2961 .0426	Rumania (leu) Hungary (pengo) Finland (markka)	.1975	.0075 .1975 .0207	.0075 .1975 .0207	.0075 .1975 .0207	.0075 .1995 .0223	.0075 .1993 .02211/2
.6180	India (rupee) Hong Kong (silv. dol.) Shanghai (silver dol.).	.3505 .2917	.3503 .2914 .1600	.3506 .2918 .1623	.3503 .2917 .1610	.3805 .3136 .2980	.3794 .3140 .2975
.5000 .9613	Manila (silver peso) Straits Settlements (dollar), Singapore	.4980	.4980	.4980	.4980	.4995 .5906	.4980
.84396 1.6479 1.6335	Japan (yen)	.2734 .5800	.2734 .5800	.2734	.2733 .5800	.2909 .5600	.2907 .5550
.0625	Free inland Brazil (paper milreis)	.2315	.2310	.2315	.2310	.2670	.2645
.2060 .4740 1.7510 .8440	Free inland	.0595 .0519 .2037 .3750	.0595 .0519 .2025 .3700 .2020	.0595 .0519 .2037 .3800 .2020	.0595 .0519 .2025 .3800 .2020	.0595 .0519 .2450 .4600 .2780	.0595 .0519 .2450 .4550 .2780
+D	emend rate						

	45		_	
FOREIGN EXCHA	NGE BAT	ES DAIL	Y	
Cable Tr	ansfer Rate	es .		
Feb. 1		Feb. 16.	Feb. 15.	Feb. 14.
England: High\$4.6811	\$4.6811	\$4.68%	\$4.68}}	\$4.68%
Low 4.68%	4.68%	4.68%	4.681/4	4.68%
Last 4.68	4.68%	4.68	4.68	4.68
France: High	.026414	.0264%	.0264	.0264
Low	.0264%	.0264	.0264%	.0264
Last	.0264%	.0264%	.0264%	.0264
Italy: High	.052614	.052614	.05264	.05261/4
Low	2 .05262	.05261/2	.05261/4	.05261/4
Last	2 .05262	.052612	.05261/	.05261/4
Germany: High	4015	.4014	.4014	.4014
Low	.4013	.4013	.4013	.40131/4
Last	.401414	.40131/4	.40131/4	.40131/2
Holland: High	4 .53624	.5367	.537214	.53681/
Low	.5359	.5362	.5364	.5357
Last	.5362	.5365	.5366	.5363
Belgium: High	.168614	.168714	.16874	.16874
Low	.16851/	.1686%	.16861/	.16851%
Last		.1687	.16861/	.1686
Switzerland: High		.22714	.22724	.2271
Low	.226912	.2269	.226914	.22681/4
Last		.2270	.2272	.2270
\$Canada: High	.9953	.9952	.9953	.9953
Low	.9950	9946	.9953	.9953
0050		.9946	.9953	.9953
		2734	.2734	.2734
tArgentina (free inland)2210		.2315	.2310	.2315
Closing rate. Demand rate.				
SOURCES	OF DA	TA		
(1) Railway Age. (2) Commercial an			(3) The F.	W. Dodge

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce, (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Associates of "America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economies. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economies. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. "Subject to revision. †Revised.

## Stock and Bond Market Averages and Volume of Trading

The	Annalist	Weighted	Averages	of	Group	Leaders	
Feb 15	Feb	16 Feb	17F	ah 18.		Wks.	h

90 Stocks 72 Industrials 4 Steels 5 Steels 5 Motors 5 Motor accessories 3 Aviations 3 Building 4 Chemicals 4 Foods 5 Tobaccos 3 Tobaccos 3 Sugars 2 Electrical equipments 4 Office equipments 4 Railroad equipments 5 Merchandise 8 Rubber and tires 1 Liquor 1 Standard Oils 1 Independent oils 8 Oils 9 Oils	165.8 1 35.0 7 72.5 36.7 39.0 52.4 135.7 1 53.0 60.6 51.7 27.2 21.1 47.8 49.9 25.2 26.1 51.7 77.3	OW. L 49.2 634.6 711.3 35.16 51.8 152.4 20.5 60.3 727.3 27.0 847.1 49.0 60.3 47.1 49.0 60.3 76.5 76.5	.ast. 1 49.6 65.3 35.0 72.2 38.8 72.2 38.8 20.3 35.1 20.3 73.4 20.3 77.5 277.1 247.7 49.6 225.9 251.0 9	High. 50.4 167.7 35.8 73.6 37.26 39.9 53.0 136.0 136.0 53.7 35.4 73.4 721.1 61.6 28.4 27.6 28.4 51.6 51.6 51.7	Low. 1 49.6 165.3 165.3 35.2 72.5 36.4 52.0 135.1 52.8 34.9 73.4 20.9 60.6 51.4 47.3 49.9 60.6 25.8 50.8	50.1 166.8 35.7 73.3 37.0 39.7 52.6 135.7 53.5.7 53.5.1 73.4 20.9 60.9 52.1 27.6 28.3 21.4 48.0 50.7 25.9 51.7	High. 50.4 167.9 35.9 73.9 37.3 40.1 52.8 136.3 53.7 20.9 61.2 52.7 27.8 28.4 21.5 48.0 51.6 25.9 51.4	49.7 165.6 35.4 72.5 36.6 39.4 52.2 135.1 53.0 34.9 73.2 20.9 60.6 52.1 47.5 50.4 625.5 50.8	49.8 166.0 35.5 72.8 36.7 39.4 52.2 135.4 53.0 35.0 73.4 20.9 60.6 52.1 27.5 27.9 47.6 50.7 24.9 25.5 51.0	High. 50.2 167.6 36.0 73.6 37.0 40.6 52.6 135.4 73.5 573.7 20.9 61.9 52.1 27.2 121.5 47.8 51.6 25.7 51.6 77.3	49.8 166.0 35.8 36.7 39.4 52.2 135.1 53.3 73.4 20.9 52.1 27.9 21.1 47.4 50.4 50.2	Last. 50.1 166.8 36.0 73.6 8 40.4 135.4 135.5 73.4 20.9 61.6 52.1 21.2 28.1 21.2 6.5 51.0 76.6	Raz High. 50.4 167.9 36.0 37.3 40.6 53.0 136.3 73.7 21.1 61.9 22.7 27.8 421.5 48.3 51.6 25.1 55.7	Low. 49.2 163.9 71.3 36.2 51.8 152.4 52.4 34.9 73.2 20.5 60.0 727.2 26.8 46.6 49.0 24.3 25.4 50.2	High. 49.6 165.4 25.3 26.6 239.9 52.0 134.5 8 35.4 73.2 20.9 60.6 27.2 25.3 25.8 25.3 25.8 25.3 25.8 25.3 25.8 25.3 25.8 25.3 25.8 25.8 25.8 25.8 25.8 25.8 25.8 25.8	48.6 161.9 35.1 70.1 35.6 38.5 50.4 132.3 51.7 72.4 20.9 50.7 26.6 27.1 20.3 46.6 48.1 24.9 50.2	Last. 48.8 162.8 162.2 70.7 35.8 50.6 132.6 132.6 132.6 120.9 590.7 27.1 20.5 46.6 48.4 25.0 50.5 55.5	High. 49.0 163.5 155.1 71.6 35.6 39.4 50.8 132.6 20.9 60.0 50.7 26.9 27.2 20.7 47.0 49.0 25.2 28.3	34.9 70.4 35.3 38.5 50.6 132.3 51.9 34.9 72.1 20.7 59.0 20.3 46.4 47.8 25.0 28.0 25.0 28.0 25.0 28.0 28.0 28.0 28.0 28.0 28.0 28.0 28	Last. 48.9 163.0 163.1 71.2 35.1 71.2 39.0 132.6 132.6 132.6 132.7 50.3 267.2 20.6 48.7 25.0 28.2 25.0 28.2 50.5
4 Independent oils	51.2 77.3 31.7	50.7 76.5 31.1	51.0	51.6	50.8	51.4	51.4	50.8	51.2	51.6	50.8	51.0	51.6	50.7	50.8	50.3	50.5	28.3	28.1	28.2

The Nev	V York Times	Stock Market	Averages
	WEEKLY HIGH	I, LOW AND LAST	

W	eek :	Ended		Rails	-		Industr	ials—		50 Stock	8
1	939.	1		Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Ja	n.	7		25.01	25.04	192.03	186.89	189.09	109.04	105.95	106.06
Ja	in.	14	24.99	23.24	24.32	187.15	181.00	183.62	106.07	102.17	103.97
Ja		21		23.51	23.62	185.97	182.49		105.22	103.04	103.18
Ja	n.	28		20.97	21.58	180.17	171.15		101.46	96.06	97.71
Fe	eb.	4		21.72	23.06	181.73	173.83		102.48	97.77	102.08
Fe	eb.	11	23.22	22.44	22.88	182.71	179.02	180.55	102.96	100.73	101.71
Fe	b.	18	23.29	22.59	23.22	181.92	179.81	181.05	102.57	101.20	102.13
				DAI	LY H	IGH, L	OW AN	ID LAS	r		
Fe	eb.	13	Holida	v.							
Fe	eb.	14	22.81	22.60	22.72	180.75	179.81	180.41	101.78	101.20	101.56
Fe	eb.	15	22.82	22.59	22.76	181.17	180.13	180.83	101.99	101.36	101.79
Fe	eb.	16	23.23	22.96	23.08	181.92	180.39	180.97	102.57	101.67	102.02
Fe	eb.	17	23.29	22.99	23.04	181.79	180.34	180.87	102.54	101.66	101.95
F	eb.	18	23.28	23.06	23.22	181.46	180.71	181.05	102.37	101.88	102.13
	1For	waskis	figures	from	1025 10	Oct 9 1	097 ***	THE ANN	AT TOT OF	Now 98	1027

Dow-Jones	Stock	Market	Averages
WEEKL	V HIGH.	LOW AND	LAST

	WEERLY	HIUH,	LUN	AND	LUST		
Week							65
	ndustrials-	-20 F	tailros	ds	15	Utilities-	
1939. High.	Low. Last.	High.	Low.	Last.		Low. L	
Jan. 7155.47	151.31 151.54		32.88	32.93	23.92		.49 50.76
Jan. 14151.32	146.03 148.26		30.63	31.95	23.55		49 49.69
Jan. 21149.88	146.53 146.76			31.10	24.97		3.97 49.19
Jan. 28144.13	136.10 138.79		27.70	28.49	23.36		2.99 46.31
Feb. 4145.55	139.32 145.07		28.68	30.38	24.77		.60 48.72
Feb. 11146.43	142.70 144.6			30.18	25.99		.93 48.63
Feb. 18146.12	143.49 145.5		29.72	30.55	25.52		5.43 49.07
2 00. 1010.11						24.01	1.20
	DAILY	HIGH,	LUW	AND .	LAST		
Feb. 13 Holida	AV.						
Feb. 14144.48	143.49 144.13	30.00	29.73	29.89	24.97	24.67 24	1.80 48.40
Feb. 15144.95	143.83 144.6	0 30.00	29.72	29.93	24.90	24.71 24	4.85 48.53
Feb. 16146.12	144.50 145.39		30.23	30.40	25.47		5.34 48.97
Feb. 17146.03	144.69 144.9	5 30.63	30.24	30.31	25.49	25.00 25	5.07 48.78
Feb. 18145.79	145.01 145.5				25.52		5.43 49.07

## Shares Sold, New York Stock Exchange WEEKLY TOTALS AND DAILY AVERAGES Ended: —RAILROADS — IND. AND MISC. — TOTAL

1939		. Daily.		Av. Daily.	Total.	Av. Daily.
Jan. 7	648,900	147,477	5,159,230	1,172,552	5.808,130	1.320.034
Jan. 14	511,090	94,646	4,893,620	1906,226	5,404,710	1.000.872
Jan. 21	322,690	59,757	4.079.470	755,457	4,402,160	815.215
Jan. 28	738,170	136.698	6,919,200	1,281,333	7,657,370	1,418,031
Feb. 4	310.520	57,504	3,913,220	724,670	4,223,740	782,174
Feb. 11	214,410	39,706	3,321,598	615,110	3,536,008	654,816
Feb. 18	205,240	46,645	2,654,510	603,298	2,859,750	649,943
		DAILY	TOTAL	S		
		-DAILY			YEAR TO	DATE
Feb. 13	Railroads.				1939.	1938.
Feb. 14		381,16	30 418	,390 31	,450,508	31,213,762

	BY CALENDAR WEEKS
ks 3t. 76 69 .19	250 150USTRAL
72 .63 .07	SO STOCKS
.40 .53 .97 .78	40
ly. 034 872 215 031 174 816	20 MALEGAD STOCKS
762 072 122 912 882	AVERACE CALLY SHARES SOLD ON NEW YORK STOCK EXCHANGE

HE ANNA	LIST AVERAGE NET	
YIELD ON	TEN HIGH-GRADE	
PUBLIC	UTILITY BONDS-	

		19	39.	1938.	1937.	1936.
Jan.	7	2.	88	3.11	3.04	3.59
Jan.	14	2	88	3.11	3.05	3.50
Jan.	21	2.	86	3.11	3.07	3.5
Jan.	28	2.	88	3.14	3.10	3.5
Feb.	4	2.	87	3.11	3.11	3.5
Feb.	11	2.	.87	3.08	3.18	3.4
Feb.	18	2.	86	3.08	3.16	3.4
Feb.	25			3.07	3.18	3.4
Mar.	4			3.08	3.22	3.4
Man	11			3.08	3.27	3.4

## 

#### BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Pa	ar Value)	
,	Week	Ended
	Feb.18,'39.	Feb.19, '38,
Monday	Holiday	\$6,339,600
Tuesday	\$5,130,600	5.622.700
Wednesday	4,631,000	6.024,300
Thursday	6.145,200	6,764,400
Friday	6,209,000	6,303,900
Saturday	3,755,500	2,554,500
Total week.	\$25,871,300	\$33,609,400

## Year to date..\$236,797,025 \$259,449,350 BONDS SOLD ON NEW YORK STOCK EXCHANGE

(1	Par Value)	W-3-3
Corporations U. S. Govt Foreign	Feb.18, 39. .\$21,352,000 809,300	3,561,400
Total	\$25,871,300	\$33,609,400
NEW YORK	TIMES BO	ND MAR-

59.37 94.40 75.86 72.25 - .0 59.51 94.30 76.11 72.36 - .1 59.75 94.27 76.34 72.53 - .1 Week's range, 40 bonds—

#### DOW-JONES BOND AVERAGES (Based on closing quotations)

(B	aseq (	on cio	sing qu	iotatioi	18)
	10	10			
	High-	Second	10		
Feb.	Grade	Grade	Public	10	40
1939.	Rails.	Rails.	Util.	Indus.l	Bonds.
11		51.86	107.64	107.71	90.22
13	Holida	v			
14	93.71	51.91	107.66	107.65	90.23
15	93.81	51.99	107.69	107.59	90.27
16	94.93	52.16	107.68	107.58	90.34
17	94.05	52.19	107.70	107.43	90.34
18	94.30	52.41	107.87	107.36	90.48

#### FIFTEEN MOST ACTIVE STOCKS Week ended Feb. 18, 1939

Week ended	Feb. 18	, 193	9
			Net
Vo	olume.l	ast.	
Callahan Zinc		1	- 74
Martin, G. L		37%	+ 1%
U. S. Steel	54.500	614	+ 11%
No. Am. Aviat	54,200	194	+ 1
Coml. Solvents	46,500	134	+ 14
Unit. Airc. Corp	44,600	4217	+ 3
Loft, Inc		10	+ %
Gen. Motors	41,100	491/	+ 1%
Coty, Inc	38,200	5%	+ 1%
		281/4	1 2/2 1 2/3 1 2/3
U. S. Rubber		46%	+ 2
Beth. Steel		71%	+ 2%
North Amer		257	+ 1/4
Chrysler	31,900	77%	+ 21%
Curtiss-Wright	31,100	63%	- 1/2

#### ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

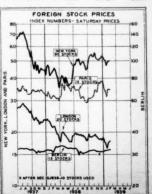
1					Net Pur-
1	193	8.			chases (+)
1	Weel				or
1	Ende	ed:	Sales.	Purchases	Sales(-).
1	Dec.	31	988,932	1,004,117	+15,185
1	1939	9.			
	Jan.		577,019	625,480	+48,461
1	Jan.			1,252,883	
П	Feb.		609.739	653,543	
ı	Feb.	11	553,219	488,436	-64.783
			Dat	llv	
	Feb.	11	48.373	41.246	- 7,127
۱	Feb.	14	78,671	80.077	+ 1,406
١	Feb.	15	83,969	66,345	
		16	130,518		

#### Feb. 17... 99,139 94,640 — 4,499 Feb. 18... 63,300 53,114 — 10,186 NUMBER OF ISSUES TRADED

1	Week			** 6	enly			
ı	1938		Adv.	Dec.	Unch.	Tot.I	High.	Low.
ı	Dec. 1939		.840	187	103	1,130	85	16
1	Jan.	7.	.440	500	146	1.086	107	3
Į	Jan.	14	.217	750	117	1.084		4
١	Jan.			489	160	1,066	61	4
ì	Jan.			984	68	1,120	19	25
1	Feb.			100	118	1.040	83	101
1	Feb.			470		1,042	127	66
1	Feb.	18.	. 554	293	174	1,021	97	76
1					ally			
J	Feb.	13	. Hol	iday				
ı	Feb.			311	153	661	19	16
ı	Feb.	15	. 241	211	197	649	16	22
	Feb.	16	. 486	106	161	753	40	15
	Feb.	17	229	317	181	727	41	25
	Feb.	18	328	107	143	578	29	15

#### THE ANNALIST WEEKLY INDICES OF FOREIGN

			CK PRI		
193			London.	Paris.	Berlin.
Jan.	28.	 	. 16.21	31.53	31.80
			17.47	34.55	31.81
Feb.	11.	 1	. 17.64	34.82	32.10
Feb.	18.	 	. 17.88	34.51	32.11



#### Ranking Statistics\_Brokers' I cans Gold Reserves

Statement		Fede	eral Res	erve I	Banks		
ASSETS	Feb.	mbin 15.	ed Fed. Re Feb. 8.	Feb. 1	6, Feb. 15,	Federal Res Feb. 8,	Feb. 16,
ld certificates on hand and due from U reasury demption fund—Federal Reserve notes	. S.	6,218 6,218	1939. \$11,979,223	1938 \$9,163,6	00 \$5,525,492	1939. \$5,586,331 1,523	1938. \$3,773,079
Total reserves	43	8,856 8,850	9,908 441,936 \$12,431,067	9,1 441,2		\$5,721,941	1,221 91,814 \$3,866,114
s discounted:		0,021	<b>\$12,801,001</b>	40,010,0	00 40,001,113	45,121,911	45,000,111
cured by U. S. Government obligati lirect or fully guaranteedher bills discounted		3,078 1,981	5,294 2,100	6,3 3,6	00 1,710 20 229	3,311 261	2,346 492
Total bills discounteds bought in open market	\$	5,059 553 4,662	\$7,394 556 14,738	\$9,9 5 17,5	48 213	\$3,572 216	\$2,838 214
dustrial advances S. Government securities: Sonds	84	0.893	840.893	714.6	83 237.660	3,844 237,660 341,961 145,042	4,324 206,140
reasury notes reasury bills			1,209,931 513,191 \$2,564,015	1,175,1 674,2 \$2,564,0		145,042 \$724,663	338,942 194,472 \$739,554
Total bills and securities			2,586,703	2,592,0		732,295	746,930
e from foreign banks deral Reserve notes of other banks	2	169 1,247 1,774	166 22,337	20,9 687,2	71 66 03 3,620	3,869	3,824
collected itemsk premiseser assets	4	2,827 9,512	623,879 42,831 48,391	44,9 43,8	50 9.021	221,418 9,021 13,428	186,443 9,956 12,815
Total assets	\$15,85	3,742	\$15,755,374	\$13,003,0	90 \$6,599,690	\$6,702,034	\$4,826,147
LIABILITIES leral Reserve notes in actual circulation	4,34	9,836	4,344,753	4,119,6	86 997,237	996,397	908,657
posits: lember bank—reserve account . S. Treasurer—general account	8,70 1,25	7,191 0,417	9,017,844 931,295	7,215,5 187,2	92 4,691,632 86 332,334	4,906,904 179,936 74,629	3,249,495 58,610 53,720
ther deposits	23	6,340 3,476	208,215 279,377	152,0 301,7	12 176,444	218,769	256,946
Total deposits		9,503	627,021	\$7,856,6 679,7	55 186,866	\$5,380,238 215,435	\$3,618,771 178,609
Total liabilities dividend	-	2,947	2,589 \$15,411,094	\$12,659,9		\$6,582,938	904 \$4,706,941
CAPITAL ACCOUNTS	13	4 913	134,899	133,1	93 50,981	50,997	50,959
plus (Section 7)	14	4,913 9,152 7,264 2,703	149,152 27,264 32,965	147,7 27,6 34,4	39 52,463 83 7.457	52,463 7,457 8,179	51,943 7,744 8,560
Total liabilities and capital accounts		3,742	\$15,755,374	\$13,003,6	\$6,599,690	\$6,702,034	\$4,826,147
io of total reserves to deposit and Fed seerve note liabilities combined tingent liability on bills purchased for gn correspondents mitments to make industrial advances.	for-	4.1%	84.1%	80.5		89.9%	85.4%
gn correspondents nmitments to make industrial advances	1	2,880	12,905	13,1	10 2,561	2,565	4,403
Statement of Mem				70		TED ITEM	IS
MEMBER BANKS IN 101 LE	CADING				(Millio	ns of dollar	rs) et Chg. Since
	.15, Feb. 8, Fo		New York Feb. 15, Fe.8, 1939. 1939.	Fe.16,	Bills discounte	1939. 1	b. 8, Feb. 16, 939. 1938. 2 — 5
siness* 3,761 3,745 4,392 34		419	1,358 1,351 125 125	1,706	Bills bought	2 564	
Brokers 813 786 747 30ther 533 534 616	33 34 36 67	$\frac{42}{72}$	660 636 187 187	588 213	Indust. advan (not incl. \$: 000,000 comm ments, Feb.	13, - nit- 15) 15	3
Total	99 101 13 13	114 12	847 823 108 108	801 126	Other Res. Ba credit Total Res. Ba		3
ner	51 51	53	83 86 396 397	423	Gold stock Treasury curr Member bk. 1 balances	2,587 14,772	3 - 13 40 +1,991
Total loans 8,205 8,168 8,944 52 NVESTMENTS— vt. bonds 8,182 8,174 8,160 1,1	-		2,917 2,890 2,621 2,636	3,267	Member bk. i balances	res. 8,707 —	- 1 + 157 -311 +1.491
ovt. bonds 8,182 8,174 8,160 1,1 ovt. guaranteed 1,975 1,808 1,150 12 her securities 3,246 3,300 2,977 33	25 113	101 262	1,028 923 1,159 1,209	3,123 405 1,042	balances Money in circu Treasury cash Treas. dep. w	al'n 6,695	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total invest13,403 13,282 12,287 1,60	05 1,599 1	1 910			F. R. banks	1,250 +	-319 +1,063
		1,319	4,808 4,768	4,570			
Total loans and	29 2,127 1	1,947	7,725 7,658 4,161 4,320	7,837 2,695	posits and of F. R. account Excess reserve	oth. its. 754 +	- 11 + 42 er banks on
Total loans and investments 21,608 21,450 21,231 2,11 es. with F. R. Bk. 7,171 7,452 5,633 6 ash in vault 410 423 280 al. with domes. bks. 2,522 2,515 2,038 18	58 686 27 31	1,947	7,725 7,658	_	posits and of F. R. accour	oth. its. 754 + es of memberstimated to 0,000, a decre	er banks on
Total loans and investments 21,608 21,450 21,231 2,1; s. with F. R. Bk 7,171 7,452 5,633 6, sh in vault 4,10 423 280 1. with domes. bks. 2,522 2,515 2,038 11 her assets—net	58 686 27 31 97 193 50 50 46 1,576	1,947 604 22 161 60	7,725 7,658 4,161 4,320 53 54 73 76 406 419 6,809 6,887	7,837 2,695 49 67 481 5,847	Posits and CF. R. accour Excess reserve Feb. 15 were e mately \$3,170,000 000,000 for the	oth, its. 754 + es of memberstimated to 0,000, a decreweek.	er banks on be approxi- ase of \$290,-
Total loans and investments	58 686 27 31 97 193 50 50 46 1,576 70 471 83 83	1,947 604 22 161 60 1,426 469 62	7,725 7,658 4,161 4,320 53 54 73 76 406 419 6,809 6,887 624 617 116 116	7,837 2,695 49 67 481 5,847 672 343	posits and c F. R. accour Excess reserve Feb. 15 were emately \$3,170,000 000,000 for the BANK (Thousands c Lassets:	oth.  tts. 754 +  s of memberstimated to  0,000, a decreweek.  OF CANA  of Canadian  Feb. 15, Feb.  1939 - 19	er banks on be approxi- ase of \$290,- ADA n Dollars) . 8, Feb. 16, 89. 1938.
Total loans and investments	58 686 27 31 97 193 50 50 46 1,576 70 471 83 83 85 681 10 9	1,947 604 22 161 60 1,426 469 62 576 5	7,725 7,658 4,161 4,320 53 54 73 76 406 419 6,809 6,887 624 617 116 116 2,615 2,626 481 502	7,837 2,695 49 67 481 5,847 672 343 2,088 350 9	posits and c F. R. accour Excess reserve Feb. 15 were e mately \$3,170,000 000,000 for the BANK (Thousands c I Assets: Gold	oth.  tts. 754 + es of memberstimated to 0,000, a decre week.  OF CANA of Canadian Feb. 15, Feb 1939. 193 195,726 194	ar banks on be approxi- ase of \$290,- ADA n Dollars) . 8, Feb. 16, 39. 1938. .015 190,501
Total loans and investments . 21,008 21,450 21,231 2,115 with F. R. Bk. 7,171 7,452 5,633 66 h in vault	58 686 27 31 77 193 50 50 46 1,576 70 471 83 83 85 681 10 9	1,947 604 22 161 60 1,426 469 62 576 5	7,725 7,458 4,161 4,320 53 54 73 76 406 419 6,809 6,887 624 617 116 116 2,615 2,626 481 502 289 294 1,484 1,485	7,837 2,695 49 67 481 5,847 672 343 2,088 350 9	positis and c F. R. accour Excess reserve Feb. 15 were e mately \$3,170,000 000,000 for the BANK (Thousands (Thousands Cases in U. S. & sterl. fds. Silver	oth.  tts. 754 + ss of memberstimated to 0,000, a decreweek.  OF CANA of Canadian Feb. 15, Feb. 1939. 195,726 194.	ar banks on be approximate of \$290,-  ADA  Dollars)  8, Feb. 16, 39. 1938.  015 180,501  505 20,369  2,999
Total loans and investments . 21,008 21,450 21,231 2,11 s, with F. R. Bk. 7,171 7,452 5,633 6, sh in vault	58 686 58 197 193 50 50 50 46 1,576 170 471 83 83 83 85 681 9 13 13 13 13 13 13 13 13 13 13 13 13 13 1	1,947 604 22 161 60 1,426 469 62 576 5  16 240 ultural	7,725 7.658 4,161 4,320 53 54 73 76 406 419 6,809 6,887 624 617 116 116 2,615 2,626 481 502 289 294 1,484 1,485	7,837 2,695 49 67 481 5,847 672 343 2,088 350 9 335 1,485 Figures	posits and c F. R. accour Excess reserve Feb. 15 were e mately \$3,170,000 000,000 for the BANK (Thousands C Gold	th. 754 + 18 of members of members of members of members of members of the second of t	r banks on be approxi- ase of \$290,- ADA n Dollars) . 8, Feb. 16, 39. 1938. .015 190,501 505 20,389 2,999 203,863
Total loans and investments . 21,008 21,450 21,231 2,11 s. with F. R. Bk. 7,171 7,452 5,633 6 sh in vault	58 686 27 31 97 193 50 50 46 1,576 70 471 83 83 85 681 10 9 13 13 13 13 54 254 and agricof a bank	1,947 604 22 161 60 1,426 469 62 576 5  16 240 uitural in the	7,725 7.658 4,161 4,320 73 76 406 419 6,809 6,887 624 617 116 116 2,615 2,626 481 502 289 294 1,484 1,	7,837 2,695 49 67 481 5,847 672 343 2,088 350 9 1,485 Figures	posits and F. R. accour Excess reserve Feb. 15 were e maley \$5,170,00 000,000 for the BANK (Thousands e Assets: Gold Res. in U. S. & sterl. fds. Silver Total res.	18. 754 + 18. 75	r banks on be approxi- ase of \$290,- ADA n Dollars) . 8, Feb. 16, 39. 1938. .015 190,501 505 20,389 2,999 203,863
Total loans and investments . 21,608 21,450 21,231 2,11 s, with F. R. Bk. 7,171 7,452 5,633 66 sh in vault	58 686 686 731 97 193 50 50 50 50 50 646 1,576 471 83 83 83 85 681 10 9 13 13 54 254 and agrice of a bank anks in I	1,947 604 222 161 60 1,426 469 62 576 5 16 20 20 20 20 20 20 20 20 20 20 20 20 20	7,725 7,588 4,161 4,320 73 76 406 419 6,809 6,887 624 617 116 116 2,615 2,626 481 500 289 294 1,484 1,485 1 loans." †1 New York New York New York New York Finded Ended	7,837 2,695 49 67 481 5,847 672 343 2,088 350 9 35 1,485 Figures olistrict- nters	positis and c F. R. accour Excess reserve Feb. 15 were e mately \$3,170,000 000,000 for the BANK (Thousands c Gold S. & sterl fds. Silver Total res. Govt. sec. Short term. Long term.	18h. 754 + 18s of members of members of members of members of the state of the stat	r banks on be approxi- ase of \$290,-  ADA  n Dollars)  . 8, Feb. 16, 39015 190,501  .505 20,389  .521 203,883  .695 155,401
Total loans and investments . 21,608 21,450 21,231 2,12 28, with F. R. Bk . 7,171 7,452 5,633 64 28 in vault . 410 423 290 at with domes bks 2,522 2,515 2,038 11 ther assets—net	58 686 686 77 193 550 550 550 550 550 681 681 681 681 681 681 681 681 681 681	1.947 604 22 161 60 1.426 469 62 576 5  16 240 ultural in the Repo	7,725 7,658 4,161 4,320 73 76 406 419 6,809 6,887 624 617 116 116 2,615 2,626 481 502 289 294 1,484 1,485 1 loans." 1 New York 1 orting Cer	7,837 2,695 49 67 481 5,847 672 343 2,088 350 935 1,485 Figures District	posits and c F. R. accour Excess reserve Feb. 15 were e- mately \$3,170,00 000,000 for the  BANK (Thousands (Thousands Assets: Gold S. & sterl. fds. Silver  Total res. Govt. sec.: Short term. Long term. Other assets.  Total assets.	18h. 754 + 18s of memberstimated to 0,000, a decreweek.  OF CANA of Canadian Feb. 15, Feb. 1939. 195,726 194. 42,035 43,512 38,5	ar banks on be approxi- ase of \$290,-  ADA  n Dollars) , 8, Feb. 16, 1938, 1915 190,501 505 20,389
Total loans and investments 21,608 21,450 21,231 2,11 es. with F. R. Bk. 7,171 7,452 5,633 6 ash in vault 410 423 280 al. with domes bks. 2,522 2,515 2,038 11 ther assets—net 10 there assets—net 10 there assets—net 10 there assets—net 10 there assets—net 15,956 16,076 14,485 1,5 ime deposits 5,181 5,174 5,248 40 vernment deposits 631 632 638 40 vernment deposits 631 632 638 40 vernment deposits 631 632 638 40 vernment deposits 625 6,271 5,325 60 Forrowings 1 9 there is a second 1 10 the second 1 17 4 5 3,14 1 10 the second 1 17 4 5 3,14 1 18 18 18 18 18 18	58 686 277 31 3197 193 50 50 50 50 50 50 646 1,576 471 70 471 85 681 85 681 10 9 113 12 54 254 254 254 264 254 264 254 265 264 254 265 265 265 265	1,947 604 22 161 60 1,426 469 62 576 5 16 240 ultural in the Repo	7,725 7,658 4,161 4,320 53 76 406 419 6,809 6,887 624 617 116 116 2,615 2,626 481 502 289 294 1,484 1,485 1 loans." 1 loans." 1 loans." 1 loans." 502  Ended 5. 8. 9. 965 8. 39. 965 \$9. 965 \$1,13 3,608	7,837 2,995 49 67 481 5,847 363 2,088 93 335 1,485 Figures District- nters	posits and F. R. accour Excess reserve Feb. 15 were e- mately \$1,70,00 000,000 for the BANK (Thousands e- Assets: Gold Assets: Gold Total res. Govt. sec.: Short term Long term Other assets. Liabilities: Circulation Govt. dep.	18h. 1754 + 18s. 30f memberstimated to 20,000. a decreweek. OF CANA of Canadian Feb. 15, Feb. 1939. 13,195,726 194. 42,035 43,237,762 237,762 237,762 237,762 237,762 128,574 128,38,512 38,512	ar banks on be approxi- ase of \$290,-  ADA  n Dollars)  . 8, Feb. 16, 1938, 015 190,501  . 505 20,389  . 2,999  . 155,401  12,195  613 167,597  4,654  . 376,114  . 573 149,176
Total loans and investments . 21,608 21,450 21,231 2,11 28, with F. R. Bk. 7,171 7,452 5,633 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	58 686 27 31 31 97 193 50 50 50 50 646 1,576 70 471 63 63 85 681 10 9 113 12 54 254 and agric of a bank nnks in I	1,947 604 22 161 60 1,426 469 62 576 5 5 16 240 ultural in the Repo 47 19 3,665 379 471 263 221 21 21 21 21 21 21 21 21 21 21 21 21	7,725 7,658 4,161 4,320 73 76 406 419 6,809 6,887 624 617 116 116 2,615 2,626 481 502 289 294 1,484 1,485 1 loans." I New York 1 orting Ces	7,837 49 67 481 5,847 672 343 2,088 350 9 335 1,485 Figures obstrict nters	posits and c F. R. accour Excess reserve Feb. 15 were e- mately \$3,170,00 000,000 for the  BANK (Thousands (Thousands Assets: Gold S. & sterl. fds. Silver  Total res. Govt. sec.: Short term. Long term. Other assets.  Total assets.	18h. 754 + 18 of memberstimated to 0,000, a decreweek.  OF CANA 07 CANA 1939. 1939. 1939. 1939. 194. 42,035 43. 237,762 237,762 237,762 237,762 237,762 38,512 38,5	r banks on be approxi- ase of \$290,-  ADA  Dollars)  8, Feb. 16, 1938, 1938, 1938, 2015 190,501  505 20,369  521 203,863  069 } 155,401  12,195  613 167,597  433 4,654  567 376,114
Total loans and investments . 21,008 21,450 21,231 2,11 s, with F. R. Bk. 7,171 7,452 5,633 6 sh in vault	58 686 277 31 317 193 50 50 50 46 46 1,576 70 471 70 471 85 55 681 10 9 13 13 54 254 and agric of a bank anks in I	1,947 604 22 161 60 1,426 469 240 240 240 240 240 240 240 240 240 240	7,725 7,658 4,161 4,320 73 76 406 419 6,809 6,887 624 617 116 116 2,615 2,626 481 502 289 294 1,484 1,485 1 loans." I New York 1 orting Ces	7,837 49 67 481 5,847 672 343 2,088 350 9 335 1,485 Figures obstrict nters	positis and of F. R. accour Excess reserve Feb. 15 were emaley \$3,170,000 000,000 for the BANK (Thousands of Assets: Gold	18. 754 + 18. 75	r banks on be approxi- ase of \$290,-  ADA  Dollars)  8, Feb. 16, 190,501  190,501  20,389  152,120  12,195  613  167,597  433  4,654  1573  776,114  573  199,76  189,457  950  189,457  928  2,1688
Total loans and investments . 21,006 21,450 21,231 2,12 with F. R. Bk. 7,171 7,452 5,633 6h in vault	58 686 27 31 31 97 193 50 50 50 50 646 1,576 70 471 63 63 85 681 10 9 113 12 54 254 and agric of a bank nnks in I	1,947 604 22 161 60 1,426 469 62 576 5 556 5 5 16 240 uitural in the Repo Veek i Feb 193 3,665 3,77 471 263 231 997 231 331 337 337 337 337 347 347 347 347 347 347	7,725 7,658 4,161 4,320 73 76 406 419 6,809 6,887 624 617 116 116 2,615 2,626 481 502 289 294 1,484 1,485 1 loans." I New York 1 orting Ces	7,837 2,995 49 67 481 5,847 363 2,088 93 335 1,485 Figures District- nters	posits and F. R. accour Feb. 15 were e- maley \$1,170,00 000,000 for the BANK (Thousands e- Assets: Gold Assets: Gold Total res. Govt. sec.: Short term Long term Other assets. Total assets. Total assets. Total assets. Liabilities: Circulation Govt. dep. Bank dep. Other dep. Cother d	18. 754 + 18. 75	r banks on be approxi- ase of \$290,-  ADA  n Dollars) , 8, Feb. 16, 1938

F. R. banks 1,28 Non-member de- posits and oth F. R. accounts. 75	4 + 11	+ 42
Excess reserves of m Feb. 15 were estimated mately \$3,170,000,000, a 000,000 for the week.	ember be	anks on
BANK OF C		
(Thousands of Cana	dian D	ollars)
Feb. 15,	Feb. 8, 1	Feb. 16,
Gold 195.726	194.015	190 501
Assets: 1939. Gold195,726 Res. in U. S. & sterl. fds. 42,035		200,002
& sterl. fds 42,035	43,505	20,369
Silver	****	2,999
Total res237,762	237,521	
Short term. 128,574 Long term. 38,512	128,069	155,401
Long term. 38,512 Other sec	38,344	12.195
		-
Total167,087 Other assets 9,566	166,613 5,433	167,597 4,654
Total assets.414,415	409.567	376.114
Liabilities:		
Circulation 158,398	159,573	149,176
Bank den 200 657	33,370	22,070
Govt. dep	203,950 2,928	189,457 2,161
The same of the sa	-	
Total dep243,790	240,248	
Other liab 5,322	3,398	3,150
Total liab414,415	409,567	376,114
Res. to notes and dep 58.94%	59.40%	56.18%
MONEY RATES IN	NEW	YORK
-Call Money	- 60-90 Day	4-6 90- los, Day
new-	Time	om sac-
Re- new- 1939. als. High.I Feb. 13 1 1 1	ow.L'ns.l	Pap.cept.

MONEY RATES IN NEW YORK CITY

Time Loans Prime Com. Paper. Bankers' Acceptions 60-90 Jays. 4-6 Mos. 4-6 Mos. tances, 180 Days. 1939. High.Low. Av. High.Low. A

#### Condition of Federal Reserve Banks

Business Feb. 15, 1938 Due Members

1. Res. Account.

4403, 892

4, 691, 632

392, 286

466, 071

229, 093

185, 732

1,089, 550

213, 212

115, 065

224, 782

178, 503

517, 373 (Thousands) Total Reserve. \$742,964 5,654,473 624,695 800,857 361,713 282,638 2,123,103 329,077 259,707 313,510 204,187 757,000 ds)
Total U. S.
Govt. Secur
\$188,006
724,663
205,859
257,924
133,524
118,404
280,800
119,822
80,455
132,097
106,418
216,043 Total Bills Discounter R. Notes Circulatios \$377,922 997,237 317,243 418,505 196,427 148,712 983,518 179,485 134,494 1677,209 351,363 \$92 1,939 1,191 280 140 337 33 116 103 532 176 120

•	Reichs	bank			
(Thousa	nds of	Reichsma	rks)		
	°Feb. 14, 1939.	*Feb. 7, 1939.	†Jan. 31, 1939.	†Jan. 23, 1939.	†Jan. 14, 1939.
Gold coin and bullion Reserve in foreign currencies	70,700 5,700	70,700 5,900	70,773 5.558	70,773 5,685	70,773 5,871
Bills of exchange and checks.6 Silver and other coin	725,100	6,761,900	7,144,214 193,094		5,929,897 209,472
Advances	43,100	43,700	51,963 592,093	36,010 554,089	39,942 554,111
Other assets	334.800	7.548,600	1,357,186 7.816,126	1,137,096	9,167 7,425,214
Other maturing obligations Other liabilities	1	1	1,119,313 426,518	1,003,458 421,742	916,445 423,398
Bank rate	4%	4%	4%	4%	4%
Not reported in cable. *Cable official Reichsbank statement.	report,	subject to	revision.	As reporte	ed in the

Attended the Constant Statement.	
DISCOUNT RATES OF CENTRAL	
BANKS	
System: Rate. Established. Rate.	6.8
Boston 11/2 Sept. 2, 1937 2	11
New York 1 Aug. 27, 1937 114	in i
Philadelphia. 14 Sept. 4, 1937 2	1
Cleveland 12 May 11, 1935 2	DOLLARS
Richmond 14 Aug. 21, 1937 2	
Atlanta 14 Aug. 20, 1937 2	8
Chicago 14 Aug. 20, 1937 2	SHCLIONS
St. Louis 114 Sept. 2, 1937 2	0 64
Minneapolis 14 Aug. 3, 1937 2	13
Kansas City., 11/2 Sept. 3, 1937 2	
Dallas 14 Aug. 30, 1937 2	11
San Francisco 14 Sept. 3, 1937 2	6.2
England 2 June 30, 1932 244	1
France 2 Jan. 3, 1938 214	-
System: Rate Established. Rate.   System: Rate   Established.   Rate.   Boston   1½ Sept. 2, 1937 2   New York   1 Aug. 27, 1937 12   Philladelphia   1½ Sept. 4, 1937 2   Cleveland   1½ May 11, 1935 2   Cleveland   1½ May 11, 1935 2   Cleveland   1½ May 11, 1937 2   Atlanta   1½ Aug. 20, 1937 2   Atlanta   1½ Aug. 20, 1937 2   St. Louis   1½ Sept. 2, 1937 2   Kansas City   1½ Sept. 3, 1937 2   Kansas City   1½ Sept. 3, 1937 2   Kansas City   1½ Sept. 3, 1937 2   Capt.   San Francisco 1½ Sept. 3, 1937 2   San Francisco 1½ Sept. 3, 1937 2   San Francisco 1½ Sept. 3, 1932 2   ½ France   2 Jan. 3, 1938 2   ½ France   2 Jan. 3, 1938 2   ½ France   2 Jan. 3, 1938 2   ½ France   2 Jan. 3, 1936 5   Yetherlands   2 Dec. 2, 1936 2   ½   Witzerland   1½ Nov. 25, 1936 2   ½   Witzerland   1½ Nov. 25, 1936 2   ½   Witzerland   1½ Nov. 25, 1936 2   ½   Sept. 3, 1937 5   ½   Witzerland   1½ Nov. 25, 1936 2   ½   Witzerland   1½ Nov. 25, 1936 2   ½   May 18, 1935 5   ½   Colombia   4 July 18, 1933 5   20   Colombia   4 Dec. 4, 1934 4   ½   Freece   6 Jan. 4, 1937 3   ½   Freece   6 Jan. 4, 1937 3   ½   Freece   6 Jan. 4, 1937 3   3   3   3   3   3   3   3   3   3	
taly 41/4 May 18, 1936 5	MON
Netherlands 2 Dec. 2, 1936 21/2	3
Switzerland 11/2 Nov. 25, 1936 2	
Argentina 31/2 Mar. 1, 1936	
Belgium 21/4 Oct. 27, 1938 3	
Canada 21/2 Mar. 11, 1935	
Colombia 4 July 18, 1933 5	
Denmark 4 Oct. 19, 1936 31/4	193
Finland 4 Dec. 4, 1934 414	Feb.
Freece 6 Jan. 4, 1937 7	Feb.
Hungary 4 Aug. 28, 1935 41/4	Feb.
ndia 3 Nov. 29, 1935 31/2	Jan.
Japan 3.29 Apr. 6, 1936 3.65	Jan.
Norway 3% Jan. 5, 1938 4	Jan.
Poland 41/2 Dec. 17, 1937 5	Jan.
Poland 44 Dec. 17, 1937 5  Rumania 34 May 5, 1938 44  Spain 5 July 15, 1935 5  Sweden 24 Dec. 1 1932 3	
pain 5 July 15, 1935 5	193
Sweden 214 Dec 1 1933 3	Dec.

Sweden 2½ Dec. 1, 1933 3
BANK OF FRANCE
(Millions of francs)
Feb. 10, Feb. 3, Feb. 11,
1939. 1939. 1938.
Gold 87,265 87,265 55,806
Foreign balance 741 741 21
Buis on France. 5.735 5.689 10.765
Adv. agnst. sec. or loans 3,422 3,512 3,860
or loans 3,422 3,512 3,860 30-day advances 179 686 1.138
30-day advances 179 686 1,138 Temp. adv. to
State 20,627 20,617 31,903
Circulation111,252 111,855 92,573
Total cr. curr.
_accounts 27,877 27,769 22,757
Treasury 3,137 2,603 41 Sinking fund 2,275 2,310 2,413
Sinking fund 2,275 2,310 2,413
Private 22,349 22,720 20,215
Tot. sight liab. 139,130 139,624 115,331
Ratio 62.7% 62.5% 48.4% Bank rate 2% 2% 3%
Bank rate 2% 2% 3%

		DSITS									
(Adjuste				ariat	ion;						
1919-25=100)											
In 101 Leading Cities											
_ 19	30, 1938	. 1937.	1936.								
Jan4	8.7 54.		60.3	61.1	64.6						
Feb	48.		59.7	60.9	69.3						
Mar	50.		63.6	63.0	65.2						
Apr	51.		59.9	63.4	72.8						
May June	49.		58.3	58.9	64.2						
	50.		59.5	58.9	63.2						
Aug			58.5	63.0	64.0						
Sept			58.5	60.9	60.1						
Oct	51.		56.6 58.5	57.9	58.1						
Nov	49	1 57.1	64.8	57.9 62.2	56.6 57.7						
Dec	56.		66.9	61.6	63.4						
Avge	50.		60.4	60.8	63.3						
In 100 C											
				York							
	1.1 65.		68.3	69.6	72.8						
34	61.		69.0	71.2	75.1						
Apr	62.		70.9	73.3	71.7						
May	-		68.5 68.5	71.4	75.1						
June	60.		70.4	68.5	70.9						
July	60.		67.5	68.0	68.5						
Aug			68.3	67.7	67.2						
Sept			67.5	68.0	70.1						
Oct			68.3	65.3	66.9						
Nov			75.4	73.5	71.2						
Dec	65.		74.3	70.4	70.9						
Avge	62		69.7	69.7	71.0						
	In Ne	w York	k City	V							

Ratio 62.7% 62.5% 48.4% Bank rate 2% 2% 3%	Jan. 4 717
TURNOVER OF DEMAND	Feb. 16 588
DEPOSITS (24)	GOLD RESERVES OF
(Adjusted for seasonal variation;	BANKS AND GOVE
1919-25-100)	(In dollars of 15 2-21
In 101 Leading Cities	tenths fine
1930, 1938, 1937, 1936, 1935, 1934,	Report Date (Millions)
Jan48.7 54.0 62.0 60.3 61.1 64.6	Falling in
Feb 48.5 61.1 59.7 60.9 69.3	Wk. Ended. Eng- 8w
Mar 50.3 61.3 63.6 63.0 65.2	1939. France. land. la
Apr 51.5 58.1 59.9 63.4 72.8 May 49.5 56.0 58.3 58.9 64.2	Feb. 18.2,435 1.050
May 49.5 56.0 58.3 58.9 64.2 June 50.5 54.8 59.5 58.9 63.2	Feb. 11.2,435 1.049
July 51.9 60.5 58.5 63.0 64.0	Feb. 4.2.435 1.048
Aug 49.1 58.3 58.5 60.9 60.1	Jan. 28.2,435 1,047
Sept 48.7 57.1 56.6 57.9 58.1	Jan. 21.2,435 1,047 Jan. 14.2,435 1,047
Oct 51.9 60.1 58.5 57.9 56.6	
Nov 49.1 57.1 64.8 62.2 57.7	Jan. 7.2,435 2,695
Dec 56.0 60.5 66.9 61.6 63.4	1938.
Avge 50.9 58.9 60.4 60.8 63.3	Feb. 19.2,428 2,695
In 100 Cities Outside New York City	BANK OF ENG
Jan61.1 65.3 72.0 68.3 69.6 72.8	
Feb 61.6 70.6 69.0 71.2 75.1	(Thousands of Feb. 15,
Mar 62.2 73.0 70.9 73.3 71.7	1939.
Apr 61.1 69.3 68.5 71.4 75.1	Circulation473,221
May 61.4 70.1 68.5 69.0 71.2 June 60.1 68.3 70.4 68.5 70.9	Public denosits 12 477
June 60.1 68.3 70.4 68.5 70.9 July 60.6 69.0 67.5 68.0 68.5	Priv. deposits, 146,027
Aug 59.0 69.8 68.3 67.7 67.2	Public deposits. 12,477 Priv. deposits. 146,027 Bankers' accts. 110,529
Sept 60.6 69.3 67.5 68.0 70.1	Other accounts, 35,498
Oct 61.6 69.8 68.3 65.3 68.9	Govt. securities 82,491
Nov 64.8 72.2 75.4 73.5 71.2	Other securities 39,989
Dec 65.9 69.0 74.3 70.4 70.9	Disc. and adv 18,123
Avge 62.0 70.2 69.7 69.7 71.0	Securities 21,866
In New York City	Reserves 54,203 Bullion 127,424
Jan 36.3 42.2 50.3 50.4 50.9 54.4	Pr. res. to liab. 34.1%
Feb 36.2 50.9 49 1 50.0 61.8	Bank rate 2%
Mar 38.1 48.1 53.2 50.6 55.1	
Apr 40.0 44.8 48.1 52.0 65.0	GOLD MOVEM
May 37.9 42.0 46.7 47.7 55.5	Week ended Feb.
June 41.9 43.5 49.6 50.0 55.7	Imports:
July 40.1 48.1 45.3 52.8 54.4	From England
Aug 36.5 43.6 44.6 49.3 49.0 Sept 37.5 45.3 45.8 47.7 46.4	From Holland
Sept 37.5 45.3 45.8 47.7 46.4 Oct 39.8 47.4 45.6 46.8 43.7	From Canada
Nov 35.9 44.3 55.4 52.0 46.1	
Dec 44.2 50.1 56.2 50.3 53.5	_ Total
Avge 39.2 46.5 49.2 50.1 53.4	Earmarked gold, net
For back figures see THE ANNALIST of	crease
Aug. 24, 1938, page 280, Table 27.	Total increase



NEY IN CIRCULATION AND MONETARY GOLD STOCK Wednesday Figures (Millions of dollars)

			ney in-	Monet.
		Circul	lation.	Gold Stk.
		*Ad-	Unad-	Unad-
1939		justed.	justed.	justed.
Feb.	15	6.763	6.695	14,772
Feb.	8	6.755	6,673	14,772
Feb.	1	6,751	6,663	14,694
Jan.	25		6,623	14,640
Jan.	18	6.731	6,666	14.615
Jan.	11		6,716	14.577
Jan.	4		6,839	14,565
1938				
Dec.	28	6.678	6.912	14,508
Dec.	21		6,943	14,454
Dec.	14		6.858	14.380
Dec.	7		6.844	14,367
Nov.	30		6.788	14,312
Feb.	16		6.302	12,781
	usted		sonal va	riation by

	SECURITY LOANS
New	York City Member Banks)
	(Millions of Dollars)

	4.	-	•	-	4	ш	3	OI DO	Herro's	
								To	To	
1939.							Ε	Brokers.	Others.	Total.
Feb.	15.							660	187	847
Feb.	8.								187	628
Feb.	1.							636	187	823
Jan.	25.							681	190	871
Jan.	18.							675	189	864
Jan.	11.							704	190 -	894
Jan.	4.							717	201	918
. 1938.										
Feb.	16.							588	213	801

## F CENTRAL ERNMENTS grains nine-

	ten	ths fi	ine)		77.
	()	Cillion	(ne		
Repor	Date				
Wk. E	nded.	Eng-	<b>Switze</b>	- Hol-	Bel-
1939	. France.		land.		
Feb.	18.2,435	1.050			
Feb.	11.2.435	1.049			
Feb.	4.2,435	1.048			
Jan.	28.2,435	1.047	699	994	582
	21.2,435	1,047	699	994	582
Jan.	14.2,435	1.047	699	994	581
Jan.	7.2,435	2,695	699	994	581
1938	1.				
Feb.	19.2,428	2,695	699	964	594
	BANK (Thou		NGLA		

(Thousands of £)
Feb. 15, Feb. 8, Feb. 16,
1939. 1939. 1938.
Circulation473,221 474,998 474,063
Public deposits. 12,477 15,351 15,772
Priv. deposits. 146,027 139,440 141,900
Bankers' accts. 110,529 103,950 106,405
Other accounts, 35,498 35,490 35,495
Govt. securities 82,491 77,636 97,863
Other securities 39,989 43,006 24,963
Disc. and adv. 18,123 20,649 6,155
Securities 21,866 22,357 18,808
Reserves 54,203 52,307 53,047
Bullion 127,424 127,304 327,130
Pr. res. to liab. 34.1% 33.7% 33.6%
Bank rate 2% 2% 2%

	GOI	LD M	101	/ ED	EN	T	
W	eek	ende	d I	reb.	15,	1939	
orte	3:						
om	En	gland				\$14,692,	¢
om	Ho	land		****		3 840	

From	Canada	2,594,00
Tota	ked gold, net	\$21,135,00
crease	ked gold, net	10,506,00
Tota	1 impressor	921 841 00

Total outside New York City.273

dge rce, ron rts, reet ics. can art-re-ku-an-re-

KS

-). 185

D ow. 16

20.12 1.58 1.58 1.58 1.13 6.13 6.13

200 200 200 500 500 500 100 150 37% 37%

276 276 276 2850 284 1,164 270

4440004400

999 . . .

12-1-38 3-1-39 1-3-39 12-15-37 1-3-39

Tobacco B s Tobacco B s Typefound S W W & E E N Woolen Co N Woolen Co S Zinc, L & S Zinc, L & S

\*\*\*\*\*\*\*\*\*

Saturday, Feb. 18

# Exchange Transactions-New York Stock Stock

A RALES OF ### . .01 \* \*\* \*\* TERRE START \* \*\*\* 2000 00 Kg - 40 2011 2011 P 2000 2000 1000 0 2000 2000 1000 0 Issues 200 00 00 00 1-40 200 00 00 00 1-40 6.1.19 6.1.28 6.1.26 6.1.26 6.7.26 6.7.26 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | for Ad222.85 6 6.27 6 6.27 6 6.1.76 6 61.88 6 61.88 6 61.88 22.52 22.52 22.52 23.52 25.52 25.52 25.53 42.20 42.20 42.20 44.11 45.80 421.90 6.424 7.224 7.208 7.708 7.708 7.708 2004040004 000 : : : 00 @<<@@<<@### es Corp 53 pf. 461 3-1-39 76c q.
ess Powder 7p. APC 261 3-1-39 76c q.
ess Powder 85 pf. 96 2-1-39 1.35 q.
ess Tack 7p. AAC 28 4-2-34 50c min Min Nichols 7p. AAC 28 4-2-34 50c min Nichols Class A 28 4-10-37 7b.00 28 4-10-37 7b.0 12-32-38 250 12-18-37 +1.25 12-18-38 1.624 12-31-38 250 12-31-39 250 2-1-39 1.75 12-15-37 150 3 1 - 3-38 1.50 9 1 - 3-38 1.50 7 1-27-39 25c 0 7 1-37-39 25c 0 7 1-37-39 25c 1 3 1-38 1.75 1 1 2-31 25c 1 3 1.39 1.75 9 1.39 1.75 9 1.39 1.75 and Asked Quotations of | Deeptrice Creamery \$5 pf. | 90 | 1-1 |
Beech CYK R R \$0.0 BCH	120	1-1
Beech Nut Pack \$20.BCH	120	1-1
Beech Nut Pack \$20.BCH	140	1-1
Bell N Rys (Amr); BEH	465	2-1
Bell N Rys (Amr); BEH	465	2-1
Bell R & Co.	12	2-1
Benericial Ind I. 20. BCH	2-2	1-1
Benericial Ind I. 20. BCH	2-2	1-1
Benericial Ind I. 20. BCH	2-2	
Benericial Ind I. 20. BCH	2-2	
Benericial Ind I. 20. BCH	2-2	
Benericial Ind I. 20. BCH	2-2	
Benericial Ind I. 20. BCH	2-2	
Benericial Ind I. 20. BCH	2-2	
Benericial Ind I. 20. BCH	2-2	
Benericial Ind I. 20. BCH	2-2	
Benericial Ind I. 20. BCH	2-2	
Benericial Ind I. 20. BCH	2-2	
Benericial Ind I. 20. BCH	2-2	
Benericial Ind I. 20. BCH	2-2	
Benericial Ind I. 20. BCH	2-2	
Benericial Ind I. 20. BCH	2-2	
Benericial Ind Indiana	2-2	
Benericial Indiana	2-2	
B	No. 233 200 200 200 200 200 124 134 134 2,686 1,242 1,242 1,242 1,242 1,242 1,242 1,243 9 Assoc Inv 55 pf w w. [1] Assoc Inv 55 pf w w. [2] Assoc Inv 55 pf w w. [3] Assoc Inv 55 pf w w. [4] Assoc Inv 52 pf w w. [5] Assoc Inv 52 pf w w see A ADDEVENTATION TO MAKE THE PROPERTY SEE THE PROPERTY Ill \$6 pf Cork np. ACK 1 cork np. ACK 1 metable \$5.ACT 1 p. f. ARR Goods \$1.DG Goods \$2 pf. Goods \$2 pf. Inv np. ATS (EG) Mfg 87 pf.	

Left hybred np. BWC

Left hybred np. BWA

Left hybred np. BWA

Left hybred np. BWA

Left hybred np. BWA

Tennina 81 BBH

Tennina 91 Cas BHB

Tennina 1-30] Bond Stores 51. B. 1-37] Borge Warner 55. B. 1-37] Borge Warner 55. B. 1-37] Borge Warner 55. B. 1-32] Borge Warner 1-32] Borge We no. 1-32] Borge We no. 1-32] Borge We no. 1-32] Borge We for no. 1-32] Borge We no. 1-32] Borge We will be a fewer spin by the state of the spin by the spin 1-24 Armour 1-4 Armour 1-26 Armoid 1-26 Articom 1-26 Assoc D 1-5 Assoc D 2-1 Assoc D 2-1 Assoc D 2-1 Assoc D 2-1 Assoc D 14444444 1.20 H 1.21 H 1.22 H 1. \$25 No. 10 No. 1 200 0 4 w 0 w 1 w 94 94 86 87 87 87 87 87 Water a water 水果 5 **北字本化文文**北文文 # 17 20% 123 116% 122 44 20111448 ## 200001 5444 3444 34 34 25.00.00 25. 80000 10000 10000 10000 10000 10000 45037036586 4503888888 DDD 11-0-00 400 400 25:0:0:0 .00 : : : 0 : 1. 8-30 1.50 Q 1. 2-32 1.75 5-26-31 1.75 12-34-38 25c Q 8-31-39 n.100 10-26-32 26c | 9-24-38 | 256 | 12-19-36 | 40c | 12-20-37 | 77.00 | 12-20-37 | 156 | 12-20-38 | 25c | 13-20-38 | 25c | 13-132 | 25c | 6-1-32 1. 3.39 75c 1. 3.39 15c 13. 1.39 1.75c 12. 1.39 1.75c 12. 1.34 1.24c 12. 1.738 10c 12. 1.738 10c 12. 1.738 10c 12. 1.738 10c 1.5000011.35 2-1-39 1-14-39 5-1-31 5-1-31 1-3-39 1-3-39 1-3-39 1. 3-30 1. 2-32 12-26-31 12-24-38 12-22-38 1-3-39 3-31-38 10-1-37 1-14-39 7-2-38 4-15-38 | Tricks Stocks and Abservations | Latina | Tricks | Latina | Tricks | Latina | Tricks | Latina | Lati m Power & L. 36 pf np. 794 1.

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Stock Transactions-New Y	March   Marc	150   2   1.39   31,50   8   4.88   37,50   1.39   1.50   8   4.88   39,50   1.39   1.50   8   4.88   39,50   1.39   1.	882 2-20-39 500 (A 28.10 87.26 106 106 106 106 106 106 106 106 106 10	13612-28-37 850c   A d.08 1.63 4% 49 100 2-128-37 10c   9 d2.13 1.51 18-128-37 10c   9 d2.13 18-138 10c   18-	183 1- 3-36 100 q  A 133 08  223 67 88 877 88 114 88 11 23 23 23 23 23 23 23 23 23 23 23 23 23	153   1.5	14.0 2.24.39 100. 0 2.21 3.84 37 37 31 48 48 37 37 31 48 48 37 37 31 48 48 37 37 31 48 48 37 37 37 38 38 38 38 38 38 38 38 38 38 38 38 38	1001 1.31-39 1.25 q1 2.25 q1 2.35 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 11	148 4 1-39 1.50 0 6 6.75 6.97 104 103 103 113 113 113 113 113 113 113 113	The state of the	138112-22-37 30c   9 d.08   42   13% 12% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	8111-16-36 11234, Q  9 41-64
Stock Transactions-New Y	March   Marc	150   2   1.39   31,50   8   4.88   37,50   1.39   1.50   8   4.88   39,50   1.39   1.50   8   4.88   39,50   1.39   1.	882 2-20-39 500 (A 28.10 87.26 106 106 106 106 106 106 106 106 106 10	13612-28-37 850c   A d.08 1.63 4% 49 100 2-128-37 10c   9 d2.13 1.51 18-128-37 10c   9 d2.13 18-138 10c   18-	183 1- 3-36 100 q  A 133 08  223 67 88 877 88 114 88 11 23 23 23 23 23 23 23 23 23 23 23 23 23	153   1.5	14.0 2.24.39 100. 0 2.21 3.84 37 37 31 48 48 37 37 31 48 48 37 37 31 48 48 37 37 31 48 48 37 37 37 38 38 38 38 38 38 38 38 38 38 38 38 38	1001 1.31-39 1.25 q1 2.25 q1 2.35 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 11	148 4 1-39 1.50 0 6 6.75 6.97 104 103 103 113 113 113 113 113 113 113 113	The state of the	138112-22-37 30c   9 d.08   42   13% 12% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	8111-16-36 11234, Q  9 41-64
ed- Stock Transactions-New Y	March   Marc	150   2   1.39   31,50   8   4.88   37,50   1.39   1.50   8   4.88   39,50   1.39   1.50   8   4.88   39,50   1.39   1.	882 2-20-39 500 (A 28.10 87.26 106 106 106 106 106 106 106 106 106 10	13612-28-37 850c   A d.08 1.63 4% 49 100 2-128-37 10c   9 d2.13 1.51 18-128-37 10c   9 d2.13 18-138 10c   18-	183 1- 3-36 100 q  A 133 08  223 67 88 877 88 114 88 11 23 23 23 23 23 23 23 23 23 23 23 23 23	153   1.5	14.0 2.24.39 100. 0 2.21 3.84 37 37 31 48 48 37 37 31 48 48 37 37 31 31 31 31 31 31 31 31 31 31 31 31 31	1001 1.31-39 1.25 q1 2.25 q1 2.35 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 115 114 2.16 11	148 4 1-39 1.50 0 6 6.75 6.97 104 103 103 113 113 113 113 113 113 113 113	The state of the	138112-22-37 30c   9 d.08   42   13% 12% 12% 12% 13% 12% 12% 13% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	8111-16-36 11234, Q  9 41-64
Stock Transactions-New Y	Sec.   The Collection   Market   Mark	1.22 Canada southern. CNB   150 2 - 1.39 1.50 B     48 377     48 272     48 28 28 28 28 28 28 28 28 28 28 28 28 28		Corriging Niboles Nugar. CVB  138112-28-37   FB0C A d.06   1-63   494   4	1-34 Chee & Ohio 34 pf. CHK 1350 1-3-36 1.00 q A 135.05 228 67 88 8774 88 + 114. 1-30 Cheespeake & Dr. CHK 1350 1-3-36 50 1.00 q A 135.05 228 67 88 1 17. 1-30 Cheespeake & Dr. CHK 1350 1-3-36 50 1.00 q A 135.05 21 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	1.33 Ch. No. 8t P. & P. 56 pf. 1.133	1.11 Chile Copper 825. CHL 4.416 2.24-39 100   9 2.11 384 37 37 14 4 14 14 14 14 14 14 14 14 14 14 14 1	10 Cleve, C. C. & St. L. 50 pt. 1001 1-31-30 1.15 Q1 26.77 27.55 115 1154, 13 1154,	Colimate Palm Peet 80 pt   248   4 - 1.39   1.50 Q   6 -75   6.07   1004 103   103   -1	12] Columbia Ga R np. CGI 12.223   11-15-37   25c   A . 31   57   8%   7%   8%   1.2   2.3	12 Commonw & Sevense np. CV   2,688   12-22-37   39c   9   0.09   4.2   134, 1254, 28   Commonw & Seven np. CV   2,888   12-22-37   39c   0.00   4.3   134, 1254, 28   Commonw & Seven 25   0.00   2.3   2,2   2,2   2,2   2,3   2,3   2,4   2,4   2,3   2,4	24 CountRy&L \$4.50 pt.CRW \$1111-18-35 1.12% \$1 0 dt.64 d.55 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
eek Ended Stock Transactions-New Y	Sec.   The Collection   Market   Mark	1.22 Canada southern. CNB   150 2 - 1.39 1.50 B     48 377     48 272     48 28 28 28 28 28 28 28 28 28 28 28 28 28		Corriging Niboles Nugar. CVB  138112-28-37   FB0C A d.06   1-63   494   4	1-34 Chee & Ohio 34 pf. CHK 1350 1-3-36 1.00 q A 135.05 228 67 88 8774 88 + 114. 1-30 Cheespeake & Dr. CHK 1350 1-3-36 50 1.00 q A 135.05 228 67 88 1 17. 1-30 Cheespeake & Dr. CHK 1350 1-3-36 50 1.00 q A 135.05 21 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	1.33 Ch. No. 8t P. & P. 56 pf. 1.133	1.11 Chile Copper 825. CHL 4.416 2.24-39 100   9 2.11 384 37 37 14 4 14 14 14 14 14 14 14 14 14 14 14 1	10 Cleve, C. C. & St. L. 50 pt. 1001 1-31-30 1.15 Q1 26.77 27.55 115 1154, 13 1154,	Colimate Palm Peet 80 pt   248   4 - 1.39   1.50 Q   6 -75   6.07   1004 103   103   -1	12] Columbia Ga R np. CGI 12.223   11-15-37   25c   A . 31   57   8%   7%   8%   1.2   2.3	12 Commonw & Sevense np. CV   2,688   12-22-37   39c   9   0.09   4.2   134, 1254, 28   Commonw & Seven np. CV   2,888   12-22-37   39c   0.00   4.3   134, 1254, 28   Commonw & Seven 25   0.00   2.3   2,2   2,2   2,2   2,3   2,3   2,4   2,4   2,3   2,4	24 CountRy&L \$4.50 pt.CRW \$1111-18-35 1.12% \$1 0 dt.64 d.55 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Week Ended- Stock Transactions-New Y	Price Range   Stocks and   Sala Later Dividend   Par.   Ber 124   Price Range   Pric	5   42   1-20 Cannada Routhern   CNB   130   2   1-39   1.50   8     48   377   418   373   44   1.20 Cannada Routhern   CAM   130   2   1.20   1.50   8     4.50   4.5	5 42   1-20 Caterpuliar True 55 pf.   60   2-25-39   50   C.   A   141   572   145   672   145   145   672   145	3   44, 1-28 Cents Voltets Sugar. CV8   138 12-28-37   E00c.   A   d.09   1-63   44, 44   44   44   44   44   44   44	86   1-34   Chee, & Ohio 34 pf.   133   1-3-36   1.00 q   A 135 05   228 67   88   877, 88   + 114.     1.04   1.03   Chee, & CHK   1.05   1.3-36   1.00 q   A 135 05   228 67   88   + 114.     1.04   1.04   Chee, & CHK   1.05   1.3-36   1.3-36   1.3-36   1.3-36   1.3-36   1.3-36     1.05   1.05   Chee, & CHK   1.05   1.3-36   1.00   A 415 05   1.3-36     1.05   1.05   Chee, & CHK   1.05   1.00   1.00   1.3-36     1.05   1.05   Chee, & CHK   1.3-36   1.3-36     1.05   1.3-36   Chee, & CHK   1.3-36     1.3-36   ChK   1.3-36     1.3-36   ChK   1.3-36     1.3-36   ChK   1.3-36     1.3-36   ChK   1.3-36     1	4 1.5, 1-28 C. M. 88 P & P 50 pt. 1.193	11 32 111 Chile Copper #25. CHL, 4,416, 224-39, 150. 9 2.11 354 37 37 37 47 57 57 57 57 57 57 57 57 57 57 57 57 57	68   2-10   Cleve, C., C. & St. L. 85   L. 100   1-31-39   1.15   G    2-67   2-67   115   1154   115   G    115	1007% 2-3   Collaste Palm Peet 80 pt   248   4-1.39   1.50 Q   6 6.75   6.07   1004, 103   103   -1   100   225   1.39   2.50	6%   1-12  Columbia G & R np. OG  12.223  11-15-37   26c .   A .   31   57   8%   7%   8%   7%   7%   7%   7%   7	17 10% 1-12 Common Bolvents np. CV 2, 638 13-22-37 39c 9 d.08 4.2 13% 13% 13% 13.5 (Common & Sour np. CV 2, 638 13-22-37 39c 9 d.08 4.2 1% 13.6 (Common & Sour affect 1, 1400 1 3-38 75c A d.09 4.6 13, 140 6.5 13.5 (Common & Sour affect 1, 1400 1 3-38 75c A d.09 4.6 13, 140 6.5 13.5 (Common & Sour affect 1, 1400 1 3-38 75c A d.09 75c A d.05 237 25c A d.05 25c A d	584   1-3   Connisty & 1.24   Connist & 1.24   Co
Week Ended- Stock Transactions-New Y	High Date   Range   Stocks and   Listed   Phy.   Earth Dividend   Listed   Phy.   Phys.   Ph	14   1-5   42   1-25   Canada Routhern CNB   150   2-1-39   1.50   8     48   37     48	1.0   42   1.30 (Asterphilar Tree pp.CTR   1.682   2.25-39   1.25   4.74   44   44   44   44   44   44	554   1-38 Cents Violete Sugar. CV8   136 12-28-37 g 50c.   A d.09   1-63   454   454   454   1-28 Cents Violete Sugar. CV8   136 12-28-37 g 50c.   A d.09   1-63   454   454   454   1-28 Cents variety Ribbon Tr C   0.5 -1-39   1.05   0.42.13   1.51   454   454   1.25   1.2	889 1 - 4 86 1-24 Chee & Ohio 54 pf. CHE 1 153 1 - 3-36 1.00 Q   A 135 03 225 67 88 877, 88 + 114, 114 (100 00 00 00 00 00 00 00 00 00 00 00 00	1   1   1   1   1   23   13   14   17   15   15   15   15   15   15   15	83   1-11   32   1-11   Other Copper 825   CHL   4.410   2.24-30   100   0   2.21   3.64   37   37   37   37   37   37   37   3	129   2-4   68   2-10   Cleve, C. C. C. E. St. L. 50   1-31-39   1.25   G    2-4   68   1.25   1.13   1.1	104   1   91007; 2 - 1   College Palm Peet 86 pf.   248   4 - 1.39   1.80   0   6 - 75   6.97   104   103   103   - 1     104   1   91007; 2 - 1   College Palm Peet 86 pf.   248   4 - 1.39   1.80   0   6 - 75   6.97   104   103   103   - 1     104   1   91007; 2 - 1   1.00	9 2-6 76% 1-12 Columbia Ga. E. np. CG 12.22311-15-37 28c . A . 6 . 61 . 67 8% 7% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8%	13% 2-17 10% 1-12 Comm Bolvents np. CV/ 2.638112-22-37 30c 19 d.08 4.2 13% 12% 2-6 15 2-6 15% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	8 1- 6 5% 1- 3 CounRy&L 54.00 pt.CRW 81/11-16-36 1.129, Q  9 41.641 d.85 6 6 6 18.1 1- 120 Counsol Aircraft R F 74/12-19-20 0.1.00 A 74 19 19 19 19 19 19 19 19 19 19 19 19 19
alendar Week Ended- Stock Transactions-New Y	1938   Price Range   Stocks and   Stocks a	1.5   1.5   1.5   1.2	98, 100%, 1777, 1 - 5, 42 1-20 (Caterpuliar True np. CTR 1,882 2-25-39 500 - A 1441 6720 104 68 104 670 104 104 104 104 104 104 104 104 104 10	1.   1.   1.   1.   1.   1.   1.   1.	70 886 1- 4 86 1-34 Chee & Ohlo 24 pf. CHK 1580 1- 3-30 1.00 Q A 138.08 128.67 88 8774 88 + 114.88 1. 4 86 1-34 Chee & Ohlo 24 pf. CHK 1580 1- 3-30 1.00 Q A 138.08 128.67 18.24 18.	1	256 83 1-11 32 111 Chile Copper 825. CHL, 4,416, 224-39, 150. 9 2.11 354 37 37 37 37 37 37 37 37 37 37 37 37 37	10   69 2-4   68 2-10  Cleve, C. C. & 81 L. 85 pt   100  1-31-30   1.15 q   26   115   1154   1154   1	18   104   1 - 0   10175   2 - 1   Colfaste Palm Feet 80 pf.   248   4 - 1.39   1.80   0   6.75   6.07   104   105   103   103   113   1	6 94 9 2 6 6 74 1-12 Columbia Gas R np. CG112.22311.16.37 250 1 A . 31 87 74 87 87 87 87 87 87 87 87 87 87 87 87 87	13% 2-17 10%   1-12   Common Rolvents np   CV   2-688 12-22-37   39c   0   0.08   0.43   13%	8. 16   38.         1. 3   CountRy&L \$4.00 pt.CRW         81.11.16-35 1.12%         9   d1.64         d.56         6   d.56         7   d.56
r Calendar Week Ended-	State   Local Lange   Stocks and   Latted   Phy.   Fate   Dividend   Latted   Phy.   State   Local Latted   Phy.   State   P	44 66% 37% 44% 1-6 42 1.25 Canada Southern CNB 150 2-1-39 1.50 B	100   100	Second Color   Second Color   Violeta Sugar. CVB   138112-28-37 g.50c.   A d.09   1.63   4%   4%   4%   1.08   4%   1.08   4%   1.08   4%   1.08   4%   1.08   4%   1.08   4%   1.08	99 89 70 88.4 1-4 88 1-34 Chee & Ohio 24 pf. CHX 1383 1-3-30 100 q  A 138 08 226 gr 88 874 88 1-14 84	134 137 67 12 13 13 12 13 15 12 13 15 12 13 15 12 13 15 13 13 15 13 13 15 15 13 15 15 15 15 15 15 15 15 15 15 15 15 15	19   19   19   19   19   19   19   19	170   100   2-4   66   2-10  Cleve   C. C. & 84 L. 50 D1   131-39   1.25 Q1   2.5   1.5   1.15   1	8 1394 134 314 16 11017, 2 11Colfaste Palm Pres 80 pt 248 4 1 -39 150 G 6 675 6.07 104 103 103 110 110 110 110 110 110 110 110	10   10   10   10   10   10   10   10	1 123, 5 % 13% 2-17 10% 1-12 Common Bolvente np. CV 2 63812-22-37 30c · 9 d.08 · 42 13% 12% 10.5 % 1	75, 14% 4 8 1- 5 54, 1-3 Counts Aircreft 15, 20 pt. CRW

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## Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Feb. 18

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38 344, B & O 5a S W 50 ct. 2 12 36% 34½ 36% + 1½ 42 38 B & O 4s T C 55. 10 42 42 42 42 5	64% 106½ 1
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108¼ 106% Beth Steel 4¼s 60. 55 107% 107 107 — ¾ 102% 101½ Beth Steel 3½s 66. 102 102% 102½ 102% 102½ 102% 102½ 102% 102½ 102% 102½ 102% 102½ 102% 102% 102% 102% 102% 102% 102% 102%	10% 414
30 24 Boston & Me 5s 67 rfg 4 28% 28% 28% 28% 28% 30 281 30 25 Boston & Me 5s 55 11 30 281 30 281 30 31 11%	113 1 112% 1 101 106% 1
50 47 Baktyn City RR 5s 41. 4 48 47 48 1094; 1074; Baktyn Edis 3½6 66. 21 1084; 1074; 1075; — 3½ 787; 704; Baktyn Man Tr 4½5 66. 516 78%; 72½ 78%; + 7%; 388. 35 Baktyn O C 4 8 R cp. 5a 41. 5	111% 1 88 10714 1
40 40 8klyn Q S & S B 1st 5s 41 1 40 40 40 5 47 4 5 14 18 18 18 18 18 18 18 18 18 18 18 18 18	14 14 47
99 83 Bklyn Un Gas 5s 57 B. 56 99 973 98 1084 1074 + 3 1084 1084 Brown Shoe 34 50 13 1074 1064 1074 + 3 1128 1114 Buf Gen El 448 81 1 1113 1114 1114	221/4 221/4 22 211/4
314, 254, Buf R & P 4½5 57 reg. † 10 28 26½, 28 314, 264, Buf R & P 4½5 57 † 37 29 274, 254, 4 4, 304, 254, Buf R & P 4½5 57 ct. † 3 28 28 28 28 4, 4 4 38 Bush Term 5s 55. 2 3812 3812 3812 3812 3812 4	46% 105% 1
53% 49 Bush T Bidg 5a 60	951/4 1011/2 1 1041/4 1
119½ 118½ Can Nat Ry 5s 70. 6 119½ 119 119½ + 5 116 114½ Can Nat 5s 69 July. 7 115% 115% + 15% + 15% 115% + 15% 115% + 15% 115% 1	95% 64½ 101
1144 1134 Can Nat Ry 4145 51 9 1144 1144 1144 1145 116 115 Can Nat Ry 4145 56 16 16 116 1154 116 + 34 116 1144 Can Nat Ry 4145 57 8 1157 1158 115 + 34	105 1 10414
124 1234 Can Nor 64s 46. 14 1234 123 1234 + 3, 1134 121 124 Can Pac 5s 44 8 1134 1234 1134 1134 134 + 3, 1004 984 Can Pac 5s 54 28 1004 994 994 - 3, 1004 974 Can Pac 5s 54 28 1004 994 994 - 1	107% 1 107% 1 101% 1
4046 334 All & Dan int 4s 48. 75 40% 38½ 40½ 11½ 35 50% 502 All & Benniz 24 4s 18. 1 34 33 33 4 5 6 505 502 All & Benniz 24 4s 18. 1 34 33 33 34 5 6 505 503 All & Benniz 3s 50. 3 1 104½ 110 10 - 5 5 50 105 503 503 503 503 505 503 503 503 505 503 503	18 100% 101
20	901/4 105% 991/4
12% 8% Cen of Ga on 5a 45 * 7 9 8½ 8½ 9½ 9% 8	85 85 851/2 1043/4
1048 103 Cen III E at G 5s 51. 43 1044 1055 104 105 111 1104 Cen III Lt 314s 66 1 1106, 11	100% 88% 76%
62 50 Cen Pae 5a 60. 34 57 54/3 55% + 34 57 54/3 55% + 34 57 54/3 55% + 34 57 54/3 55% + 34 57 54/3 55% 65/3 65/3 65/3 65/3 65/3 65/3 65/3 65/3	85½ 104% 100% 88¾ 76½ 76½ 76½ 108% 95
De 52 C B E & B of Ga 5s 42. 4 53 52 52 - 2 26% 22% Con B R N J 5s 87. 11 23% 22% 223 - 2 115% 115 Con 84cel 8s 41 . 3 115% 115% 115%	1051/2

For week Ended	Saturday, Feb. 18
Range 1939 High Low	Sales in 1000s. High. Low. Last. Chgs.  In 1000s. High. Low. Last. Chgs.  25 79 76% 79 - ½  25 8 1014 1011 1011 - ½  25 13 123 1224 1224  45 984 98 984 984 - ½  45 984 98 984 984 - ½  45 116 118 118 118 118 118 118 118 118 118
81 76½ Certain-td 5½s 48 101% 100% Champion P & F 4%;	50 8 1013 101 101 - %
101½ 100% Champ P & F (38) 4 123 118% C & O 4½s 92	% 50 11 101½ 100% 101 — % 13 123 122½ 122½
98% 95% C & O rfg 31/4s 96 E 1161/4 114 C & O 1st 4s 89 R &	A 5 116 116 116 - 14
98¼ 94½ C B & Q rig 5s 71 A 93½ 90 C B & Q 4½s 77	
103% 101% C B & Q 4s Ill 40 100 97% C B & Q 3%s Ill 49 .	3 103 102½ 103 + ¼ 39 99¼ 98½ 98¾ + %
100 97 Chi & E III 6s 34 22% 16 Chi & E III 5s 51	** 16 18% 17% 18% + 1%
24% 1914 Chi Gt West 45 59	** 38 20% 20% 20% + 13
13% 10% Chi I & L 6s 47 15 9½ Chi I & L 5s 47	14 11% 10% 10% - %
111 111 Chi L S & E 41/2 69.	
3½ 2½ CMSP & Pac aj 5s 20 28% 22½ CM & SP 4½s 89 C	00
281/4 223/4 CM & SP 41/4 8 89 E . 281/4 221/4 CM & SP gen 4s 89 .	34 27½ 26½ 26½ + ½ 26½ + ½ 26½ + ½ 26½ + ½
12¼ 7% Chi & NW rfg 5s 203 19 14% Chi & NW gm 5s 87	7 19 9 8% 9 + 12
5% 4½ Chi & NW cv 4¾ 8 49 11 7½ Chi & NW 4½ 8 2037	
16½ 13½ Chi & NW 48 87 16 14 Chi & NW 48 87 st .	** 1 14 14 14 + 12
16 12% Chi & NW 3½8 87 57 47% Chi Ry 58 27	** 10 13¼ 13 13 - ¼ ** 3 52 50 52 + 1½
8 6 CRI & P 4½s 52 A ct	14 712 627 634 4
18½ 14½ CRI & P 4s 88 9 6½ CRI & P rfg 4s 34	11 151/4 14% 14% - 14
63¼ 60 CStL & NO Mem 4s 75½ 75% CStL & MO 5s 51	51 5 6314 6214 6314 + 314 1754 754 754 754 754
48 43 CTH & SE inc 5s 60 109% 107 Ch Un Sta 4s 63 D.	2 47½ 47½ 47½ + ¾ 
105½ 104 Ch Un Sta 48 44 107½ 105½ Ch Un Sta 3½s 63	9 105¼ 105 105¼ + ½ 49 107¼ 107¼ 107¼
103 100% Ch Un Sta 3%s 51 91% 88 Ch & W Ind 4%s 62	9 103 1024 103 + %
79 70 Childs Co 5s 43 1104 109 Cin Gastel 34s 66.	22 77% 76 76% 2 24 13 10914 10914 14
109 107% Cin Un Term 3%s 71 108% 105% Cin Un Term 58 57	C 33 109 108½ 109 + ½ C 31 105½ 105½ 105%
61 55 C C C & St L 4½s 77 98 96 CCC&StL Spfid 4s 77 69 CCC&StL gap 4s 93	10 39 56½ 55½ 56 — ½ 10 5 98 97 98 + ½
105% 105% Clev Cl Iron 3%s 50 111 109 Clev Elec III 3%s 65	2 105¼ 105¼ 105¼ + 12 35 109¾ 109¼ 109¼ - ¼
80% 75 Clev Un Term 51/2 7 7514 70 Clev Un Term 58 7	72 26 87% 87 87 — % 3 21 78% 78 78¼ + ¼
104 102% Col F & I 5s 43 43% 39 Col & So 4% 80	1 104 104 104 + 75 22 43 42 424 + 76
101% 94 Columbia G 5s 52 A 102 92½ Columbia G 5s 52 1	May
110% 107% Col Ry Pw&L 4s 6 104% 103 Comi Cred 34s 51	5
163¼ 102½ Coml Credit 2¾s 42 109 107¼ Cmwith Ed 3¾s 68	
108% 106% Cmwith Ed 3%s 58. 108% 107% Cmwith Ed 4s 81 109% 107% Cmwith Ed 3%s 65	
1124 110% Conn R&L 448 51. 109% 109 Conn R Pw 348 61	6 1127 110% 11214 + 156 24 109% 10914 10914 - 12
106% 106% Con Edison 31/s 46 106% 106% Con Edison 31/s 48	34 105½ 105 105½ 90 106½ 106½ 106¼ + ½
106% 105 Con Edis 3%s 56 104% 102% Con Oil cv 3%s 51.	24 106% 106% 106% + 76 24 106% 106½ 106% + ½ 76 104½ 103½ 104½ + ½
52 45 Consol'n Coal 5s 6 109% 107% Consum Pew 3%s 6 109% 108 Consum Pew 3%s 6	0 3 46% 46% 46% + 1% 10 109 109 + 14
109 107% Consum Pow 31/8 67 108% 106% Consum Pow 31/8 65	1 109 109 109 + ¼
104% 103% Consum Pow 3%s 60 105 103% Container Cor 6s 46	8 104% 104% 104% + 14 3 104 103% 103% - 14
109% 107¼ Continent Oil 2%s 4: 105¼ 104 Crane Co 3½s 51	8
106¼ 104% Crewn Cerk 4s 50 . 35¼ 31½ Cuba No Ry 5½s 42 44¼ 39 Cuba RR 7¼s 48	
39 36 Cuba RR 58 52	10 39 38% 39 + 1%
64% 56 DEL & HUD rfg 4s 106% 104% Del P & L 41% 69.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
14% 11 D & R G 41/4 36 151/4 101/2 D & R G 48 36	4 105% 105% 105% 105% + 14 105% 105% 105% + 14 112 12 12 12 12 114 11% + 14
5% 4 D & R G West 5s 5	55
4¼ 3½ D Moin & Ft D 4s 3 113 112¼ Det Ed 4½s 61	55 and 18 45 45 46 1 2 3 5 and 15 44 45 1 2 3 5 and 15 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
112% 1114 Det Ed 4s 65 101 984 Det T Tun 44s 61.	31 113 112% 112% 112% 8 1111% 111½ 111½ 111½ 1 7 100 99% 100 + 1% 60 2 21 106 105% 105% + 1% 5 14 111½ 110% 1111½ + %
111% 110 Duquesne Lt 3%s 6	5
111/2 110 Duquessae 14 3/56 6  88 88/6 E TEN V & G cm. 5  107/2 105% Elec Aute L cv 4s  14 10/4 Erie rig 5a 67.  14 10/4 Erie rig 5a 75.  47 43 Erie 1st 4s 96.  22½ 19 Erie gen lien 4s 96  22½ 19 Erie gen lien 4s 96  22½ 19 Erie cv 4s 53 A.  21½ 16% Erie cv 4s 53 A.  46% 42½ Erie & Jer 6s 55.	52
14 10½ Erie rfg 5s 75 47 43 Erie 1st 4s 96	52. 14 1074 107" 1074 + 114 1101 1134 11 114 + 14 1134 11 114 + 14 115 115 114 114 117 + 15 115 45 444 444 444 445 13 121 21 - 4
22¼ 19 Erie g li 4s 46 reg. 22 18½ Erie cv 4s 53 A	**************************************
21½ 16% Erie cv 4s 53 B 46% 42½ Erie & Jer 6s 55	
105% 104 FAIR MOR 4s 56.	46 62. 21 106 105% 105% 1 111/2 1 106 1111/2 1106 1111/2 1106 1111/2 1106 1111/2 1 106 1111/2 1 106 1111/2 1 106 1111/2 1 106 1111/2 1 106 1111/2 1 107 1 111/2 1 107 1 11/2 1 1 11/2 1 1 1 11/2 1 1 1 1 1 1
101½ 100½ Fed Lt & T 5s 42	1 101½ 101½ 101½ + 4½ 1 101½ 101½ 101½ + 1½
10 7 Fin E Cst 5s 74 9% 7 Fin E Cst 5s 74 ct.	
101 100½ Ft St Un Dep 4½s 43½ 40 Francis Sug 6s 56	41
105 1021/4 GEN AM INV 56 5	12
1071/2 1031/4 Gen Mot Accep 3s 1071/4 106 Gen M Ac 31/4 51.	46
65½ 57½ Gen Sti Cast 5½ 39 18 15¼ Ga Car & Nor 8	19
100% 99 Goodrich 4% 56 101 100 Goodrich 6s 45	
90¼ 84¼ Goth Silk Ho 5s 46 105¼ 103½ Gd Rap & Ind 4½s 99¼ 94 Gt Nor By 51∠r 50	41 5 105% 105% 105% + 114
93 871/4 Gt New 5e 73 85 79 Gt New 41/4s 76 D.	7 87% 87% 87% 87% - 15 15 81% 80% 81% + 1
85½ 78½ Gt Nor 4½s 77 E. 104½ 100½ Gt Nor 1st 4½s 61	66 104% 103% 104% + 1/2
88% 83% Gt Nor 4s 46 H 76% 68% Gt Nor 3%s 67	26 85 84¼ 84¼ + ¼ 7 75 74¼ 75 + 1
7% 6 G Bay & W deb B 76 69 Gulf M & N 5s 50.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
108% 107% Gulf St Util 4s 6 105% 102% Gulf St Util 4% 6	6
57% 53% HARLEM RAP 4s	54 + 4 5314 5314 5314 - 4%

	Net
Range 1939 Sales High. Low. in 1000s. Hig 121 118 Hockg V 41/45 wd	h I I and Ohma
76¼ 67 Hoe & Co ist mtg 42 3 38½ 30¼ Housatonie 5s 37	21 119½ 121 + 1¼ 74 73 74 - 1 30% 30½ 30½ - 1% 02 101½ 101% + ½ 34 32 34 + % 24½ 124½ 124½ -
High. Low. in 1000s. High 121 118 Hockg V 4½s w 26 1 7634 67 Hoc & Ce 181 mig 4+ 3 344 304 Housantonie 5s 37 * 5 2 1024 101 Hous Oil Tea 3½s 40 . 11 1 36½ 31½ Hudson Coal 5s 62 A 59 1244 124 Huds Ce Gas 5s 49 . 10 1 49% 43½ Hod & Man 115 5s 57 . 76 15 11% Hud & Man 115 5s 57 . 2135	11. Low Last tage. 12. 1194, 121 + 114, 174 73 74 - 1 3073, 304, 3014, - 174, 02. 1011/2, 1011/4, + 1, 34, 32, 34 + 7, 241/2, 1241/2, 1241/2, 15 13 141/2, + 134,
15 11% Hud & Man inc 5s 57	15 13 14½ + 1½
52 47½ III Cen 3½s 52 3 69½ 55½ III Cen 4s 52 1 69½ 55½ III Cen 4s 52 reg 1	50 50 50 + 214 551/2 551/2 551/2 - 1/2 51 51 51
59% 50 III Cen 4s 53	54\\( \frac{53\\}{56} \) 54\\( -\) \( \frac{56\\}{56\\} \) 55\\( \frac{56}{50\\} \) 56\\( -1\) \( \frac{50\\}{49\\} \) 50\\( \frac{4}{50\\} \) + \\( \frac{1}{36\\} \)
71 62 III Cen 5s 55 4 6014 60 III Cen St L 31/2s 51 5 6014 53 I C & C S L & N O 5s 63 A 86	66 65 65 -1 60 60 60 - 34 56 5434 5434 - 1
50% 47 I C & C S L & N O 4½8 63. 29 105 104¼ IB Steel 4½6 40. 32 1 96¼ 93 Indus Rayon 4½s 48. 16	51% 50% 51% + 1% 04% 104% 104% + % 95% 95% 95% - %
66½ 57½ Interb R Tr 7s 32 ct	66½ 60½ 66¼ + 6% 65½ 59 65½ + 8
70 594 Interb R Tr rfg 5e 66 2883 6714 5914 Inter R Tr rfg 5e 66 2.83	70 61½ 68% + 8 67½ 62 67½ + 8
102½ 101½ Int Agric 5s 42 st	02 102 102 + 34 314 314 314 - 14
82½ 72½ Int Hydro El cv 6s 44 194 60½ 49¾ Int Mer Mar 6s 41 2 94¾ 90¼ Int Paper 6s 55 32	82½ 79¼ 82½ + 3¼ 55¼ 55¼ 55¼ — 2¼ 93¼ 91¼ 93 + 1¾
99% 97% Int Paper 5s 47	99% 98% 99 95 95 95 834 834 834 + 14
684 62 Int T&T 4½s 52 58 70% 63% Int T&T 58 55 68 5 3½ Iowa Cen rfg 4s 51 99	6714 6614 6614 7014 6914 70 — 14 5 314 314 — 14
55½ 52 JAMES F & CLEA 4s 59 1 96½ 95 Jones & Lau St 4¼s 61 7	52½ 52½ 52½ 95½ 95¾ 95% + ¾
36½ 31% KCFTS & MEM 4s 36*†1 1 35 30 KCFtS & M 4s 36 ct*† 4 71½ 65 K C South 5s 50	32 32 32 -1 32 32 32 -1 664 654 66 + 4
71¼ 67¼ K C South 3s 50 8 109% 108¼ K C Term 4s 21 107 104¼ Kans G & E 4¼s 80 27	69 68 4 68 4 - 12 109 108 108 4 108 4
165 163 Kings Co El & P 6e 97 1 831/4 79 Kings Co Elev 4s 49 9 1061/4 103 Kings Co Lt 61/45 54 6	163 163 163 — 2 83¼ 80 83¼ + 3¼ 106¼ 105 106¼ + 2¼
100 98 Kings Co Lt 55 54 13 1024 100 Koppers Co 4s 51 25 1044 1024 Kresge Found 4s 45 9	100 99% 99½ — ¼ 102¼ 101 101¼ — 1¾ 104¼ 104½ 104% + ¾
100% 100 Kresge Found 31/2s 47	100½ 100¼ 100½ + ¼ 45 42½ 45 5514 504 544 + 4
54% 45% Lac Gas 56% 60 D 23 84 794 Lac Gas 56 39 16	54% 49% 54% + 4% 84 83% 83% - 16
90 86 L S & M S 3½s 97 reg 3 25% 22% Lautare Nit inc 75 14 85 841 Let & N Ess 4s 65 A	85 85 85 23% 22% 22% — %
33% 31% Leb & N Y 48 45	33% 32 33% + 1% 60 59% 59% - 23 + 3
23 16¼ Leh Val Coal 5s 64	22 18 21½ + 4½ 19 17½ 19 + 2 50 50 50
51¼ 47½ Leh Val N Y 4½s 40 3 21½ 20 Leh Val 5s 2003 asd † 4 21 18¼ Leh Val 44s 2003 † 22	47½ 47½ 47½ - ½ 21 21 21 - % 19½ 19½ 19½ - 1
20% 18 Leh Val 4s 2003	19¼ 19 19¼ — ¾ 19 18¾ 19 129 128¼ 129 + ¾
129½ 127½ Liggett & M 5s 51	128 128 128 — 1/4 1094 1094 1094 — 1/4 1011/4 1011/4 + 1/4
83½ 80½ Long Isi rfg 4s 49	83¼ 82½ 82¾ + ½ 83 83 83 + 1 128¾ 128¾ 128¾
83 79 Louista & Ark 5s 69. 57 106 105½ Lou & Jeff Bdge 4s 45. 2	83 82¼ 82¼ 106 106 106 + ¼
91½ 87 Lou & N 4½8 2003	87% 87 87% + % 100 99% 100 + %
87 844 Louis & N 1st 4s 2003 15 83½ 79 Louis & N 3¾s 2003	84% 84¼ 84¼ — % 80 79 80 — 2 1054 1054 1054 + %
111½ 110 Lon & N Mob'le 4½ 45	111½ 111½ 111½ + 1½ 85 85 85 - 1 109 108½ 109 + ½
71½ 67 MAINE CEN 45 45	71½ 71½ 71½ + 2½ 46 44 45½ + 1½
35½ 29½ Manhat Ry 48 90 259 33½ 27 Manhat Ry 48 90 t. 16	3514 32 3414 + 214 3334 31 33 + 214
87 81½ Marion St Shov 6s 47 8 54½ 42 Market St Ry 7s 40 4 107 1954 McCreav Stra 55 1 20	821 82 82 - 3 42 42 42 106 1053 1053 - 14
104 102% Mead Corp 6s 45 A	104 103% 103% — 104 11114 110% 110% — 14 814 8 8 — 14
32 284 Mil & Nor cn 44s 39	27 26% 26% + 3% 14 14 14 + 3
8 6 M & S L cn 5s 34 ct	8 714 714 + 134 314 275 3 + 13 314 314 314 - 14
2% 1½ M S P & S S Mar 5/5 49* 1 6/4 5 M S P & S S Mar 5/5 38* 1 4 9 6 M S P & S S Mar gtd 5s 38*12 25	5 5 5 5 1 64 64 64 64 64 64 64 64 64 64 64 64 64
55 45 Mo-III 58 59	5214 52 52 + 1 2914 28 28 - 114 128 1214 1284 - 34
34 234 M-K-Tex 4145 78 30 5114 40 M-K-Tex 1st 4s 90 10 3214 23 M-K-Tex 4s 62 B 21	24½ 23½ 23½ — ¼ 42 40 41¼ + ¼ 24¼ 23¼ 23¼ + ¼
4½ 3½ Me Pac cv 5½s 49 °† 78 21½ 17½ Me Pac 5s 65 A °† 11 21½ 17½ Me Pac 5s 77 F °† 36	3½ 3½ 3½ - ½ 18 17½ 18 - ½ 18½ 17½ 17% - ½
20% 16% no Fac 58 77 F Ct	17% 17% 17% + 16 18 17% 17% - 16 18% 18 18 - %
6½ 4½ Me Pac gen 4s 75	436 434 434 29% 29 29% + %
53 47% Mohnwk & Mat 4s 91. 1 108% 107% Mon W Pa Pub 8v 4%s 60. 20 105 100% Mon W Pa Pub 8v 6s 65. 25	474, 474, 474, — 214 1084, 1084, 1084, — 34 105, 1044, 105, — 44
99 96¼ Mont Pow 3¼s 66. 63 53½ 49 Mor & Essex 5s 55. 10 46½ 42¼ Mor & Essex 4½s 55. 14	99 98½ 98½ - ½ 50 50 50 + 1 45 44 44 - ½
107% 104% Mount St T & T 3%s 68	107 106% 107 + % 98 98 98
36 29½ NASSAU EL 4s 51	36 33 35% + 2% 102 102 102 + % 104% 104% 104%
106% 104% Nat Dist Pr 41% 45 102 11% % Nat Ry Mex 48 77 asd 1 109% 107% Nati Steel 48 65 67	105 104 104 - 1
128½ 124½ New Eng T&T 5s 52	128¼ 127½ 128¼ + 1¼ 108% 108 108% + % 104 103¼ 103¼ - ¼
55½ 51 N Orl & N E 4½s 52 2 72½ 65% N Orl Term 4s 53 9 65% 58½ NVC rfc 5a 2013	52 511, 52 66 65% 66
499, 439, Hudd & Man rtg 5s 57, 76 15 119, Hudd & Man rtg 5s 57, 76 15 119, Hudd & Man rtg 5s 57, 76 120, 411, H.J., RELL, T. 39s 70 B. 3 1004, 505, HI Cen 4s 52 reg. 32 1605, 505, HI Cen 4s 52 reg. 32 175, 46 HI Cen 4s 52 reg. 32 1806, 505, HI Cen 4s 52 reg. 32 1807, 505, HI Cen 4s 55 reg. 32 1808, 505, HI Cen 4s 55 reg. 32 1808, 505, HI Cen 4s 55 reg. 31 1809, 505, Holden Baryon 48 1809, Holden Baryon 48 1809, Holden Baryon 48 1809, Holden Baryon 48 1809,	56 55¼ 56 + 3 65¼ 65 65 - ¼

## Bond Transactions-New York Stock Exchange-Continued

Range 1939 High, Low.	Sales Net n 1900s, High, Low, Last, Chge.	Range 1939 Sales High. Low, in 1999s. High. Low.	Net Range 1939 Last, Chge. High. Low.	Sales in 1900s, High, Low, Last, Chys.
Range 1939  Righ. Low.  1784, 76  4014, 40  1807  1814  1825, 1840  1815  1815  1816  1817	21 78 77% 77% - % 22 65% 64% 64% 67 56 55 55% + %	High Low In 1900a. High Low 23 90% Sou Kraft 4%s 46 17 92% 92% 1004 101 Sou Nest Cam 4%s 51 9 1004 1015 505 47 Sou Fac 4%s 55 9 1004 1015 505 47 Sou Fac 4%s 55 11 144 51% 505 505 46% Sou Fac 4%s 55 11 144 51% 505 505 46% Sou Fac 4%s 55 55 50 60% 64 507 50 50 50 50 50 50 50 50 50 50 50 50 50	92% 14¼ 10% Chile M 162½ + ½ 16 14% Chile M 51½ + ¼ 14¼ 10% Chile M 51½ + ¼ 15½ 14 Chile M 52 + 1 18½ 15 Chile M	Sales  Sales  13 1900s. High. Low. Last. Chgs. tg Bk 646 61 and
844 79 NYC & HR 344 97 674 644 NYC La Sh 314 96 654 604 NYC MI Cen 344 96	9 51¼ 50½ 50¼ - 1¼ 6 67% 67¼ 67¼ 67¼ + ¼ 4 61 60% 60% - 1¼ 1 4 63 60% 60% - 1¼	56 46% So Pac 41% 69. 82 52 50 71% 64 So Pac rig 4s 55. 88 66% 64 57% 50 So Pac cit 4s 49. 59 527% 52	52 + 1 66% + 2% 16 11½ Chile 7 52 - ½ 18% 15 Chile 7 52 - ½ 18% 15 Chile 6 50 + ½ 16½ 11½ Chile 6	42
55% 48 NYCh & S4L 4% 78 77% 73% NYCh & S4L 48 46 105% 104 NY Com RR 4% 53 524. 504 NY Deck cy 58 A7	1275 544 52 534 + 14 5 754 74 74 - 14 12 1064 1054 1054 + 4	59% 52% So Pac 4% Ore TT. 53 54% 55 90 84% So Pac 8 F Ter 4s 50 1 98 90 16% So Pac 8 F Ter 4s 50 47 73% 72%	656 + 556 110 1115 Calle 6 52 - 15 15 15 Calle 6 55 - 15 15 15 Calle 6 55 - 15 15 15 Calle 6 56 15 15 15 Calle 6 57 15 15 15 Calle 6 58 15 15 15 Calle 6 59 15 15 Calle 6 50 15 15 Calle 6 50 15 15 Calle 6 50 15 15 Calle 6	61 Jan 2 164 164 164 164 164 164 164 164 164 164
544 49 NY Dock Co 4s 51	4 517 504 507 — 17 5 1077 1077 1077 — 14 14 1087 1089 1089 + 1	5545 80 South Ry cn 5s 94. 25 82% 82 60 5014 South Ry cn 5s 94. 25 82% 82 74 72 Se Ry Mem Sa 96. 121 544 521 74 12 Se Ry Mem Sa 96. 1 72 72	55 - 1½   18% 15½ Chite 6 90 + 1½   16½ Chite 6 90 + 1½   16½ 11½ Chite 6   73½ + ½   18½ 15½ Chite 6   70 + 1½   16½ 11½ Chite 6   82½ + ½   18½ 15 Chite 6   54½ + ½   18½ 15 Chite 6   72 - 16½ 11½ Chite 6   11½ Chite 6   11½ Chite 6   105½ - 1   16½ 11½ Chite 6   105½ - 1   105½	61 Sept. 12 184 154 154 - 4 62 4 164 154 154 - 4 62 and 4 124 114 12 + 4
56 33 NY LEEW Coal 51/6 42 17% 131/2 NYNH&H cv 6s 48 27% 22 NYNH&H clt 6s 40	7 7 58 50% 58 + 8 	105% 104% 8 W Bedl Tel 38 68 . 54 105% 105 108% 106% 8 W Gas & El 4s 60 . 5 107% 1077 16% 13% Spekane Int 5s 55 . † 18 16% 144	105% 16% 11% Chile 6 107% + ¼ 14% 12% Chilean 16 + 2 23% 19% Colomb	63 and 1 114 114 115 Mun 7s 60 13 13 124 124 12 16 61 Jan 85 234 214 223 + 14
16 114 NYNHAH 4s 55	11 130 130 130 + 20 2 5% 5% 5% 5% + % 6 12 12 12 + 1	106 104% Stand Oil N J 3% 61. 29 105% 105 104% 103 Stand Oil N J 2% 53 34 104% 103 84% 77 Studebaker cv 6s 45. 29 81 79	101 + 12 27% 13% Cutom (101) 104 - 12 27% 13% Cutom (101) 105 - 14 28 25% Cutom (101) 105 - 14 28 25% Cutom (101) 105 - 14 28 25% Cutom (101) 107 10 28 25% Cutom (101) 107 10 28 28 28 28 28 28 28 28 28 28 28 28 28	Mtg Bk 7s 46 4 25% 25% 25% 1% agen 5s 52 33 94 83% 94 4 % agen 5s 52 35 92 91% 92 + 1
9% 7¼ NY O & W rfg 4s 92 5 3½ NY O & W gen 4s 55 105½ 104½ N Y Ry 6s 58 st 101 93 NY & R Gas 6s 51 A	2 11 11 11 - 4 9 84 8 8 - 5 1 1 45 414 44 - 4 1 1054 1054 1054 - 4 7 101 98 100	107% 107 Swift & Co 3% 50	107% + % 30% 79 Cordob ( 100 + 1/4 30 221/4 Costa I 1141/4 1031/4 1021/4 Cuba 5 733/6 681/4 Cuba 5	1
104½ 101½ NY Steam 3½s 63 9 NY 8&W 4½s 37 8½ 5½ NY 8&W gen 5s 40 12½ 9 NY 8&W rfg 5s 37	70 104½ 103% 104½ + 1	105% 103 T R R A St L 46 53 37 105% 106 88 79 Texark Ft Sm 51/4 50 13 88 87 105% 106 Tex Corp 31/4 51 136 105% 106 105% 106 105% 106 105% 106 105% 106 105% 106% 106% 106% 106% 106% 106% 106% 106	10677 + 16 108 100 Cuba 5 88 + 217 60 5516 Cuba 4 108 70 49% Cuscho 4 11536 71 50 Cuscho 1150 Cuscho 1	8 (1904) 4 7 1004 100 100 7 7 15 17 15 17 17 15 17 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
43½ 42 NY 8&W Tm 5s 43. 103½ 102½ NY Tel 4½s 39 75 70½ NY Trap E 6s 46 st. 4 3½ NY W&Bost 4½s 46	1 43½ 43½ 43½ 43½ 4 28 102½ 102½ 102½ 1 75 75 75 + 2 15 5 3½ 3¾ 3¾ 3½ - ¼	107% 107 Swift & Co 3% 50. 15 107% 107 107 107 107 107 107 107 107 107 107	85 + 1 85 + 2 100% 97% Denma 850 + 2 97% 89% Denma	ARK 8s 42
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89 83½ Pars Piet cv 3¼s 47 51¼ 45 Parmelee T & 44 102½ 101½ Pen Co 3¼s 41 B 101 98% Pen Co 4s 52 E	5 514 50 5114 + 34 1 1024 1024 1024 1024 + 4 8 1004 1004 1004 - 3	14 914 WABASH rfg 514a 75	45 + 2 134 114 KREU	0 & T 5s 50 ct*† 1 13¼ 13¼ 13¼ 1G 7s 47† 2 18 18 18 + 1¼
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118½ 115½ Pen R R cn 4½c 60	24 1184 118 118 + 3 93 984 974 984 - 14 67 854 834 85 + 12	52½ 50 Walker H 4½ 45 6 106 106 106 80 75 Walker H 4½ 45 1 1 75 75 66% 59½ Walkerth 4s 55 1 75 75 66% 59½ Walwerth 4s 55 26 62% 61	106	LLIN 60% 54 39 1334 124 13 14 14 18 18 18 18 18 18 18 18 18 18 18 18 18
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14 9% Philip By 4s 37	41 11 10 10 10 - 4 35 1994 199 1994 + 4 5 1044 1034 1044	97 834 Wheel Stil 443 06 A 19 854 94 104 6 Wilson & Ce 48 55 25 102 101 974 944 Wilson & Ce 48 55 25 102 101 974 944 Wilson & Ce cv 348 47 22 964 95	3 95% + 1 10114 95% Par-07 10114 9 101	1 KE 51/26 68 78 101/2 100/2 101/2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
95% 93% PCC&StL 41/s 77 105% 104% PCC&StL 41/s 40 A 94% 93 Pitt Coke & Ir 41/s 52 97% 45% Pitt & W vs. 41/s 58 A	27 95% 95% 95% + ½ 5 105% 105% 105% 1 93% 93% 93% - ¼ 4 45% 45% 45% - %	85, 85, Wis Cen 4s 49 ct. 4 84, 8 54, 44, Wis C 4s S&D 36 ct. 1 3 54, 5 1084, 1084, Wis E2 Pew 34, 88. 41 1084, 108 1087, 1074, Wis E2 Pew 34, 61 16 1087, 108	16 84 — 4 364 304 Petane 54 + 16 354 33 Poland 1084 + 1 324 314 Petane	8a 50 6 33 32% 32% - 14 14 58 aad 11 33 33 33 - 2% 44 58 aad 5 32 31% 31% - 4
49/2 44/2 Pitt & W Va 41/2 90 C 105/2 106/2 Pitt Va & Ch 4s 43 72/2 55/2 Porti Gen E 41/2 60 41 36 Porto B A To 6s 42 st	9 47% 46 46 - 1% 2 108½ 108½ 108½ - 1½ 325 71% 70½ 71½ + ½ 6 39 36 38	9% 5 Wer & C E Ry 41/4s	100% + % 18 14 Prussi	10
43 40 Ports R A Tb cv 6s 42 16 13¼ Post Tei & C 5s 53 109½ 108½ Potom El P 3½n 66 85 81½ Pressed 8tl C 5s 51	6 42 40 40 - 1½ *†\$428 16 14½ 16 + 1½ 6 109¼ 109 109¼ + ½ 	FOREIGN BONDS  66 50% ABIT PAP 5s 53*†\$ 7 .40 54	100 1027 40 1015	44 6n 47 K 10374 10314 14
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14 16% StL S F 5s B 50 ct 14 9% StL S F 4½s 78 13½ 9½ StL S F 4½s 78 ctf st 14 9½ StL S F 4½s 78 ctf st	1 104 105 105 - 5 1 10 105 105 - 5 1 13 104 105 105 - 5 1 13 104 105 105 + 5	106 107 104 Berlin City 61/4 50. 1 1 18 18	100 + 100 + 100   100	FE 644 46 1 3 204 204 204 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
23¼ 19 84L 8 W 5a 52 15% 12 84L 8 W reg 5a 90 61½ 54½ 84L 8 W 1at 4a 89 9 7 84 P&KC ShL 4¼a 41	** 1 13 13 13 13* 2 56 56 56 + 14	177, 129, Amstria 7s 57	16 16 58 50% Tekyo 194 2444 + 154 49 434 Tekyo 194 2444 + 4 604 53 Tekyo 192 22 + 2% 234 20 Tyrel	AN EL P 51/6 71 11 55% 53 33 -1 City 51/6 51 2 56% 56% 56% -1 City 51/6 52 5 5 43 42 43 43 42 43 43 42 43 43 42 43 43 43 43 43 43 43 43 43 43 43 43 43
118 115% St Paul Un Dep 5a 72 68% 58% S A & A Paul 4a 43 112% 110 San Diege Gel 4a 65 30 29 Schulce 6% 46 B	8 118 1171 118 + 1 1 61 61 61 + % 35 1199 1199 1199 + %	134 94 Brasil 64s 26-57 78 124 1 124 94 Brasil 64s 27-57 45 125 12 128 94 Brasil 6 Ey 27-57 45 125 1 128 94 Brasil 6 By El 7s 52 14 124 1 76 74 Broda. Ernes 7s 54 28 7s 7s	12 - 14 85 76 UJIG. 12 - 14 50 3814 Un 84 15 176 50 438 Un 84 50 438 Un 84	AWA KIL P 7s 45 16 77 76 77 - 2 1 Wk 654s 51 A 18 435, 40 40 - 28, 1 Wk 654s 51 A 18 435, 435, 435, 435, 435, 1 Wk 654s 51 C 5 435, 435, 435, 435, 435, 1 Wk 654s 51 C 5 438, 435, 435, 435, 435, 435, 1 Wk 654s 51 C 5 438, 435, 435, 435, 435, 435, 435, 435, 435
11 7% Seab A L en 6s 45. 10% 7% Sea A L 6s 45 ct. 4 3 Sea A L aj 5s 49. 17% 13 Sea A L 4s 50 st.	5 7% 7% 8 + 1% 5 7% 7% 7% 3 3 3 3 - 4  15 9 13% 13% 13% + 1%	971/4 93% Brisbame 5s 57. 8 97 99 971/4 80 Brisbame 5s 58. 3 971/4 7 1001/4 97 Brisbame 6s 50. 5 100 100 111/4 91/6 Budapest 6s 62. 4 1044	5% 97 + 16 45 42% Urugu 7% 97% + 2% 40% 37 Urugu 100 + 1 37% 35% Urugu 100 + 1 37% 35% Urugu	tay 6a 60 4 45 45 45 + 1 2
5 5 8ea A L rfg 4s 59 5 3/4 8ea All rfa 6s 35 A ct 5 5 8ea All rfa 6s 35 B ct	1 3 44 44 44 - 4 1 22 34 34 34 34 1 43 43 43 caah	52½ 49 Buen A 4½s-4½s 77. 37 52½ 55 52 44 53 Buen A 4½s-4½s Au 76. 25 52 44 53 49½ Buen A 4½s-4½s Ap 76. 11 53 5 53½ 50½ Buen A 4½s-4½s 75. 40 53½ 52	1516 + 156 1516 1416 VIEN 1516 1516 1516 WAR:	NA CITY 6s 52 f 2 15½ 15½ 15½ 15½ 1 1 1 1 1 1 1 1 1 1 1 1
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111% 110% Roch G & E Ds 62 E 133% 11 B I A RAEL A 44% 34 105% 104% SAFEWAY STRS 4s 47 106% 105% SARENEAR Pew 44% 66 66% 35% 58% 581, DMAS 4s R&G 33 55% 54% 54% SH. LE MAEPAS 55 144% 104% S41, S F 5s 55 144% 104% 541, S F 48% 78 134% 94% S41, S F 48% 78 134% 95% S41, S F 48% 78 134% 94% S41, S F 48% 78 134% 105% 105% 105% 105% 105% 135% 158% 105% 105% 105% 105% 136% 105% 105% 105% 105% 105% 137% 12 S6A, A L 6s 45 ct. 4 3 S6A, A L 6s 45 ct. 4 3 S6A, A L 4s 50 st. 8 5 S6A, A L 75 4s 59 ct. 137% 12 S6A, A L 75 4s 59 ct. 137% 12 S6A, A L 175 4s 59 ct. 138% 105% S6CH UB 35% 51. 158% 105% S6CH UB 35% 51. 168% 105% S6CH UB 35% 51. 169% 105% S6CH UB 35% 50. 105% 105% S6CH UB 35% 61. 110% 105% S6CH UB 35% 61.	2 107% 107% 107% + 1 10 107% 107 107% + 1 20 108% 109% 109% + 1 7 103 101% 109% + 1	111% 109% CANADA 5s 52 16 111 11: 111% 109% Canada 4s 60 17 1114 11: 104% 103 Canada 36 51 10 104% 10: 101 96% Canada 36 67 104 100% 10: 104 103% Canada 36 67 104 100% 10: 105 101% Canada 26 45 19 103% 10: 106 101% Canada 26 47 7 102% 10:	04, 1104 — 4 34, 1044 — 4 15, 1044 — 4 15, 1044 — 4 15, 1014 — 1 15, 1014 — 1 15	ct Certificates. †Selling flat on account of default. reasons other than default. \$Matured bonds; nego-i pending investigation. *In bankruptcy or receiver-sorganized under the Bankruptcy Act or securities tompanies.
The state of the s		. 10271 10		, , , , , , , , , , , , , , , , , , , ,

## Transactions on the New York Curb Exchange

Stocks and bonds marked with listed on the Curb Exchange; of unlisted issues.  Range 1839   Stock and Dividend   High Low   In Dollars   High 27% 24   ACME Wil vite (½g)   22   6   4½ Aer Sup Mig B (½e)   1   23% 25   Agfa-Ansoco (½e)   2   2   2   2   2   2   2   2   2	h a dagger are fully hers are dealt in as
Range 1939 Stock and Dividend	Net Net Chre. Sales.
2736 24 ACME WI vtc (1/4g) 22 6 41/2 Aer Sup Mfg B (1/4e) 7	5¼ 25¼ 25¼ - 1¾ 100 5¼ 4¾ 5¼ + ¼ 1,500
30\( 25 Agta-Ansco (\( \frac{1}{2} \) \( \frac{1} \) \( \frac{1} \) \( \frac{1}{2} \) \( \frac{1}{2} \	714 27 27 100 7 64 7 500
2% 2 Air Investors	21/ <sub>6</sub> 2 2 800 1/ <sub>8</sub> 1/ <sub>8</sub> 1/ <sub>8</sub> + 1/ <sub>8</sub> 200
85% 61% Ala Gt Sou (6e)	5% 65% 65% + 3% 25 9% 88% 89% + 1 180
18% 18 Allied Pr A (1%)	8 18 18 50 7 114 117 + 3 800
113 1104 Alum Co Am pf (6)11 15 144 Alum Goods (.20g)1	2¼ 112¼ 112¼ - ¾ 100 4¾ 14¼ 14¼ 500
272 274 Atum 186	2 119 120½ - ½ 700 3 20% 22% + 1% 3,500
3½ 1¾ Am Bevge	1% 1% 1% . 100 8 58 58 + 1 10
2% 1 Am Centrifugal	1% 1% 1% + % 700 3 32 33 + 1% 550
23 26 Am Cit P & L A ww(.34%h)† 31 24 24 Am Cit P & L B	13/4 311/4 313/4 — 1/4 500 13/4 13/4 13/4 100 41/2 341/2 341/2 — 33/4 60
28% 22% Am Cyan B (.60) 2: 1% % Am & Egn P war	5" 22% 24% + 1" 2,700 % % % - 14 100
11 10% Am Fork & H (.70e)	0% 10% 10% + % 400 8% 36% 37% + 1% 10,100
4% 4% Am Gen	4% 4% 4½ 500 6 26 26 + 1 50
10% 8% Am Hard Rub 29% 26% Am Inv III (2) xd	9¼ 9¼ 9¼ + ¾ 50 9¼ 28¼ 29¼ + 3¼ 425
15 13 Am Mfg	4 13 14 + 1 100 11 14 14 · · 1,600
57% 55 Am Pot & Ch (2e)	71/2 571/2 571/2 + 21/4 50 9 81/2 83/4 + 3/4 4,300
1 % Am Superpower	6 76 76 + 1 100
3% 3% Am Thread pf (%)	514 2414 2414 + 14 700 314 314 314 - 14 1,000
3% 2% Ang-Wupp (%e)	312 3 3
3 2½ Ark Nat Gas.	2½ 2½ 2½ - ½ 7000
7% 5% Ark Nat Gas pf (.60e)	714 7 7 — 1 1,100 514 4% 5% + % 5,000
14 % Asso G & El A	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
9 5% Asso G & El pf.	6% 6% 6% . 300
1 Atlas Corp war.	24 204 224 + 14 900
2% 1% Automat Prod	23, 23, 23, + 1, 200
1% 4 Avery & Sons (40e)	4 4 4 100 1% 1% 1% + ¼ 200
45 41% Axton-Fis A 45	3½ 3½ 3½ + ¼ 6,600 12½ 42½ 42½ 10
29% 24% BABCOCK & WIL	27 25% 27 1,700
9 6 Baidwin Lore war	7% 6% 7% + % 2,600 1% 1% 1% + % 3,900
8% 6% Bath Iron Works	71/6 6% 71/6 + % 1,300 41/6 41/6 41/6
8% 514 Beech Aire 36/4 26/4 Bell Aire xr 13 1701/ 164 Bell Tel Con (8)	85, 65, 85, + 25, 15,600 33, 28 33, + 5, 10,100
10% 8% Bellanca Air (.40e)	9% 9% 9% + 1% 2,000 11 18% 21 + 3% 300
1/2 Berk & Gay Furn	30 35 + 51 150 3 3,000
13% 13 Bickfords (.40g)	3½ 13½ 13½ - ½ 200 7¼ 7 7 7 200
200 17 Bliss & Lau (½g)	10 19¼ 19¼ + ¼ 150 11¼ 1¼ 1¼
39 36 Biue Bi cy pf (3h)	18 38 38 100 4 4 4 + 1/4 300
11 10 Borne Scrym (½e) 1 3% 3½ Bourjois (.40e) 1	01/4 101/4 101/4 100 35/4 35/4 35/4 200
3 1% Bowm-Bitt H	23/4 23/4 24/4 4/4 200 33/4 23 23 - 1/4 250
9% 7% Bras Tr L & P	94 8% 8% - 4 500 11% 9% 10% + 1% 7,700
12½ 5% Bridgept Mach	11/2 10% 11/2 + % 4,400 5% 5½ 5% - ½ 400 7½ 27½ 27½ + ½
23½ 23½ Brit Cel Pew A (2)	34 234 234 . 25
2% 2 Brown-F Dist 6 4 Brown Rubber	2% 2½ 2% + % 300 5 4¼ 4½ - ¼ 700
107 105% Buf N&EP 1 pf (5)10	106¼ 106 106¼ 450
33. 30 Can Car & F pf (.88k) 3.	3 321/2 321/2 + 1/2 100 700
1 % Carib Syn	6 6 6 - ¼ 25 ¾ ¾ ¾ 1 1,500 ¼ ¾ ½ 1 1,500
84 78 Care P&L \$6 pf (6) 8 90 85 Care P&L \$7 pf (7) 9	4 84 84 + 1 50 0 891/2 90 + 3/4 180
6 5% Carter (J W) (.60)	5% 5% 5% - 1/2 100 3 124 13 + 11/2 400
4% 3½ Catalin Am	416 4 4 1,600 1814 8616 8614 + 214 50
234 19 Celluloid pf	13% 23% 23% + 1% 25 16% 54% 56% + 8% 30
1% 13% Cen & S W Ut	1% 1% 1% 500 14 14 14 + 14 100 14 19314 9314 + 17 120
94 85 Cen P & L pf (7) 9	9 9 9 9 + 1 200 014 90 90 - 2 50
4% 3½ Cen 8t El 6% pf 13 10 Cen 8t El 7% pf	412 3% 3% - 14 - 150 114 104 11
414 374 Centrif Pipe (.40) 774 574 Cham M W St (.60e)	4 3% 4 - 14 300 6% 5% 5% - 1% 500
58 49% Childs pf	13 52 53 225 8% 8¼ 8¼ — ¼ 3.200
7 5% City Auto Stp (.15e)	61/6 61/6 + 1/6 100
38% 34% Clev El Iliu (2a)	1814 3714 3714 — 134 800 574 514 514 — 14 300
4 2½ Colon Develop	34 3 316 + 16 400 24 24 24 100 44 44 417 + 1
941/2 84 Colts P F Arms (2) 9	7 6½ 7 800 11 88½ 91 + 3 900
4% 3¼ Colum O&G (.15e)	3% 3% 3% - % 2,500
33 29½ Comm P&L 1 pf	3 32% 33 + 1 150 28½ 27% 28½ + ½ 700
1% 14 Avery & Sons (.40e) 14 27 Avinium & Tram. 4 4 41 27 Avinium & Tram. 4 2 2 2 2 4 12 Baddwin Loco pt (2.10) xd. 2 9 6 Baddwin Loco pt (2.10) xd. 2 9 6 Baddwin Loco pt (2.10) xd. 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 15% 16 200 6 5% 5% 300

For	Week	Ended	Saturda	ay,	Feb. 1	8
1175 11 1176 11 60 85 18 1 8778 84 8778 84 2978 24 1473 14 1175 23 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2	January Company Compan	see lange  St (.40g)  t n (.20g)  etre  t (½a)  Wh El M  gwing  Mid (.15e)  Pet  Int A (½k)  rus  fg (¼e)	High L 17 7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		Net 17% + 17	100 100 300 900 200 300 200 500 200 1,700 50 200 400 100 300
7 2 81/4 17 17 14 17 14 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Decea Ref. Derby Oil Det Gask Det Gray Diamond Diveo Tv Dubilier Durh Ho Duro-Tes	PET (4g). les (1½e). les (1½e). lab (½e). les (1½e). les (1½e). les (1½e). les (1½e). les Mfg (½e).	694 116 115% 1 614 1 735 1 735 1 175 1 175 1 134 1 134 1 134 1 134 1 134 1 134	100 100 100 100 100 100 100 100 100 100	16% + % 16% + % 11% + % 11% + %	3,000 200 200 1,000 100 1,200 100 200 1,100
14% 11 12% 2 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 10 10 10 10 10 10 10 10 10 10 10 10	Seast Gas Seast	PICH LD  & F.	11½ 11½ 11½ 21½ 21½ 8 14 15 16 16 17½ 17½ 17½ 15 60 33 6 18 12½ 17½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	114 107 208 8 16 3 16 16 10 10 10 10 10 10 10 10 10 10 10 10 10	114 - 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	800 300 7775 300 205 25 300 700 100 26,500 700 1,400 2,400 20 20 400 100 100 100 2,500 200 400 100 100 2,500
22 1 1 1 6 5 1 2 1 2 1 1 1 2 4 1 1 1 2 6 1 1 2	14 Fansy F 14 Fansy F 14 Fanssed 15 Fere As Fisk Rul 3 Fisk Rul 24 Ford M 107 Funki II 107 Funki II 107 Funki II 107 Funki II 107 Funki II 107 Funki II 107 Funki II	Br (60) arm (1a). Met amm brew Phil (2a). b (1/2e). c (1/2e). c (1/2e). c (1/2e). b (1/2e). b (1/2e). b (1/2e). c (1/2e). d (1	S14   184	8 21 % 61 % 18 % 17 7 70 % 21 % 12 % 4 10 177 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 200 500 1,000 20 1,400 50 300 1,700 75 500 150 400 900 75
1814, 1 113/2 1 70 6 47 4 7 15% 1 100 99/2 7 7 7 34 2 55 4 6 128 12 20/4 1 20/4 1 40 3	642 Gen El 1 1 Gea Firm 6 Gea Firm 6 Gea Fun 7 Gea Fan 7 Gea Fan 7 Gea Fan 7 Gear Fan 8 Gear Fan 9	Lid (703e) ppfg (70e) Adv pf (6) S pf on A (1ia) S pf A (6) S pf A (6) S pf A (6) AC) en Coal c Sug B Con g vtc (1/4g) ap V (.20) I P B v (.20) I P B sp f (7) S pf (	184, 129, 129, 129, 129, 129, 129, 129, 129	1% 17% 12% 43 15 100 88% 4 17 28% 11 76% 127% 38 5% 28% 127% 38 135% 101	184 + % 1814 + % 1815 + 1% 1816 + 1% 183 + 1% 183 + 1% 184 + 1% 185 + 1% 18	100 200 100 60 100 900 10 100 100 100 3,200 100 3,200 100 3,200 100 1,00
114 2 3 5 4 1 3 3 1 2 2 1 4 1 1 2 3 1 1 2 3 1 1 6 9 % 6	Harvard Hat Corp Hazeltine 3% Hearn D Helenn I Hotophan H	Brew	114 50% 311 444 814 814 772 40 8 1144 1174 122 634 448	105 304 40 8 144 1114 12 644 4	175 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	700 500 500 500 500 2,300 100 100 100 100 100 100 1,400 600
25 1 17/4 1 16% 1	19 in in it is in in it is in	Few pf   Few	7 634 234 774 164 164 667 1067 1077 1374 2675 124 1375 1375 1375 1375 1375 1375 1375 1375	22% 77% 16% 16% 60% 10513 63% 19 3% 3 26% 4% 5 16 16% 12% 4% 5 16% 10513	654 + 44 164 + 44 1654 + 44 1654 + 46 1654 + 16 1654 + 16 1654 + 17 1654 + 17 16	1,600 1,700 100 500 600 100 500 200 500 400 900 1,700 1,900 400 80 400 80 400 80 2,600
79 6 87 7 97 8	1% Jeannette 7% J C P&L 8 Jer C Pa 6% Jer C Pa	Gla 51/4 pf (51/4) kL 6% pf (6) kL 7% pf (7)		124 79 85 95	184 + 16 79 + 16 87 + 2 97 + 2	1,500 100 25 50 40

Range 1939 High. Low. 39 26% Jon 28 23 Jul	Stock and Dividend in Dollars, les & Lau Sti lan & Koko (Ag)	High. Low. 29¼ 28½ 23 23	Net Last. Chge. Sales, 28½ – 1½ 1,100 23 – 2 28
116½ 116 KA 6½ 5 Ke 107 105 Kir 72 56 Kir 54% 38 Kir 2½ 1½ Kir 1½ 1½ Kir 1½ 1½ Kir 15% 12½ Kir 13% 2½ Kir 15% 12% Kir	N G & E pf (7)  N G & E pf (7)  N G & E pf (7)  N G & E pf (6)  Lag C Lag pf B (7)  Lag C Lag pf B (7)  Lag C Lag pf D (3)  Lag b Brew  Lag b Brew  Lag b R (10e)  Lag M (08a)  Lag M (08a)  Lag M (08a)  Lag M (08a)  Lag D (40)  Depens Cu pf (4k)  Depens Cu pf (4k)	1164 1164 1164 1164 1164 1164 1164 1164	118½ + ½ 10 15% + ¼ 300 107 + ½ 10 72 + ¼ 30 54 + 3% 110 2 + ¼ 800 3 + ½ 200 1½ - 1,000 8 - 50 14% + 700 59¼ - 8½ 440
50% 45½ IA 33% 25% IA 31½ 27% IA 31½ 25% IA 15% 12% IA 17 12 IA 17 12 IA 17 12 IA 18 IA 18 IA 19 IA 10	KE SH M (4).  key Fdy & M  Tournean (½g)  ligh CaN (10e)  nard Oil Dev  e Material (.20g) %  a Oil (1)  don (TJ) A (1)  don (TJ) A (1)  don (TJ) A (1)  eke SH Ch (.30g)  kkheed Aire  se Star G (.20g)  ug Is Lgt  ug Is Lgt  ug Is L pf  ug Is Lyf  ug Is L	47% 46% 33 23 23 14% 14% 14 18 17 13 23 23 12½ 11½ 13 36 30% 91 1 1 30% 25% 11 1 1 7 7 7 7 7	47 — 4 2,900 3% + 4 1,400 2214 + 4 200 3% - 7 1,500 14 + 1 1,600 14 + 1 1,600 15 + 2 1,000 223 + 1 100 1224 + 1 100 234 + 1 100 36 + 44 2,00,900 914 + 14 1,700 116 - 200 208 + 4 200
11/2 11/2 May 12/2 19 May 12/2 19 May 12/2 19 May 12/2 19 May 12/2	Stock and Dividend in Dollars.  10 A E pf (7)  10 A E pf (7)  10 A E pf (7)  10 B C Lag pf B (7)  10 B C Lag pf B (7)  10 B C Lag pf B (7)  10 B C Lag pf D (3)  10 B C Lag pf D (4)  10 B C Lag pf D (4)  10 B C Lag pf La	1 1/2 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1½ + ½ 3,100 1½ + ⅓ 100 1½ + ⅓ 100 1½ + ⅓ 100 14 + ⅓ 100 15 + ⅓ 100 16⅓ - ⅙ 1100 18⅓ - ⅙ 1100 18⅓ + ⅙ 120 18⅓ + ⅙ 120 18⅓ + ⅙ 120 18⅓ + ⅙ 120 18⅓ + ⅙ 120 18⅓ + ⅙ 120 18⅙ + ⅙ 100 18  + ⅙ 100 18  + ⅙
15, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	ore (T) Dis unit City Cop. ant Frod (.60) was gr Rg (.90e) The second of the s	\$\frac{1}{2} \\ \frac{1}{2} \\ \fr	4 8 4
26 21½ OH 103½ 100 Oh 112½ 111½ Oh 114½ 111½ Oh 12½ 9½ Ok 101½ 100 Oh 1½ 14 Ok 3% 3½ Ov	HO BRASS B lo Ed pf (6) lo Oil pf (6). lo Pow pf (6) la Nat Gas N Gas ev pf (6) letyme Dist erseas See	224 213 1024 102 1114 1114 113 1124 1 1 1 109 100 100 1 13 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30½ + 1½ 500 1 22½ - ½ 250 1 11½ - ½ 100 1 11 + ½ 300 1 11 - 25 1 1½ - 25 1 1½ - 20 3 1 - ½ 100
32% 32 rA 186% 196% Pa 21% 20 Pa 21% 20 Pa 21% 20 Pa 33 11% PT 39% 37% Pa 2 1% Pa 105% 86 Pa 167 135 PA 1881 78 PA 1881 78 PA 1881 78 PA 26 PA 27 PA 28 PA 29 PA 2	LU GAR 6 pf (1½).  C Light pf (6).  P For 12, pf (1½k).  All the property of (1½k).  A	32/4 32 1064 1063/8 83 83 83 2114 214 661 6 112 214 114 115 115 115 116 116 117 116 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118 118	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

### Transactions on the New York Curb Exchange-Continued

	21 this decions
Range 1939 Stock and Dividend High. Low. in Dollars. 8 7% Pitts Metalliu 1081/2 100 Pitts Pi Gi (1%c) 94 8% Plours inc (.1%c) 2% 1% Pours inc (.15g)	High. Low. Last. Chge. Bales.  1 7½ 7½ 7½ 1½ 400  103 102 103 1 700  9 8½ 8½ 200  2 1½ 2 300
2% 2 Premier Gid (12) 10% 9 Premier Gid (12) 10% 9 Pressed Met new 2% 1 Prod Corp 5% 4% Prosperity Co B 7% 7 Prov Gas (60) 7 5% Prud Investors 57 44% P 8 Ind \$7 pr pf 31 26% P 8 Ind \$6 pf	High. Low. Last. Chge. Sales.  7 74 74 74 74 4 40 103 102 103 1 1 700 9 34 2 34 3 1 700 9 2 134 2 300 144 444 45 600 104 104 104 104 4 40 104 104 104 104 200 104 446 446 45 400 105 77 77 76 77 1 4 300 107 107 107 107 107 107 107 107 107 107
22 14 Pug 8d P&L 36 pf 118 113 QUAKR OATS (5) 158% 152 Quaker Oats pf (6) 174 17 Quebec Pow (1)	
21 17½ RAYM CONC (1) 5 3% Red Rank Oll 5 3% Red Rank Oll 4 ½ Reiter-Foot 14 ¼ Reynolds Inv 4 2% Richmond Rad 13½ 9½ Rome Cable 2% 1½ Roosevelt Fd 71 62 Koyal Type (¾g) 54 ¼ Russeks F Ave. 12% 10 Rustless I & S. 3 2½ Ryan Cons Pet.	57
% Kyerson & Haynes  64 55¼ 8AFETY C H & L (2e) 3½ 2½ 8K Regis Pap  59¼ 56 St Regis Pap pf.  11% 13% Sant Dome Oil  14 1½ Sanyon Unit  1 25½ 21½ Scovill Mfg  13% 9½ Scovill Mfg  13% 9½ Scollin Sti	60½ 60½ 60½ 1½ 22 27½ 22½ 1½ ½ 22 57½ 57½ 57½ 57½ 57½ 52 13½ 13½ 13½ 13½ 55 11½ 1½ 1½ 1½ 50 24 22½ 24 11½ 60 10½ 10½ 10½ 10½ 53 300
1½ 1½ Sculin 84 war 1½ 1½ See Corp Gen. 1½ 15 See Corp Gen. 1½ 15 Seelberling Ruh 13½ 12½ Selby Shoe (1) 1 % Selected Indus. 1½ 50½ Sel Ind (at ct) (5½). 1½ Sel Ind (at ct) (5½). 1½ 52 Self Pro St (054e).	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
58 44 Sevensky Aire 9 64 Shattuck-Denn (14g) 214 214 Shaw W & P (23g) 111 102 Sherwin-Wms (15g) 113 114 Silex (1a) 27 14 Silex (1a) 27 14 Silex (1a) 3 17 Simplicity Pat 12 213 Singer Mfg (6a)	4% 407 442 - 3 8,200 71 647 7 + 5 500 107 105 106 - 14 350 112 112 112 + 4 10 134 13 134 + 3 200 2 1/2 22 24 24 4 900 2 1/2 2 500 2 1/2 2 1/2 2 500
3% Solar Mfg 11/2 11/2 Sonotione (1.15e) 31/2 4% Sonotione (1.15e) 31/2 4% Sonotione (1.15e) 31/4 32 So Penn Oil (11/2a) 43/5 41/5 So Cal Ed Bp (11/2a) 25/4 25/5 So Cal Ed Bp (11/2a) 25/4 25/5 So Cal Ed C pf (1/2a) 11/2 15/5 So Cal Ed C pf (1/2a) 50/4 25/5 So Cal Ed C pf (1/2a) 50/4 25/5 So Col Pow Df (2/2a) 50/4 25/5 So Col Pow Df (2/2a) 50/4 25/5 So N Engr Tal (4/4)	** 3% 3½ 3½ - % 400  ** 1½ 1½ 1½ 1½ 1, 1300  ** 5½ 5½ 5½ 5½ - ½ 100  34 33½ 34 * 800  43½ 43½ 43½ 1½ ½ 200  22½ 29½ 29½ 1½ 200  27½ 27½ 27½ 1½ 1½ 2,000  1½ 1½ 1½ 1½ 1½ 100  50½ 50½ 50½ 80½ 1½ 200  14% 1½ 1½ 1½ 1½ 100  14% 1½ 1½ 1½ 1½ 100
1% 1% So Union Gas. 6% 5% Southland Roy (½e). 3 2% Spencer Shoe 17% 15% Std C & S (1.00) xd. 23% 21% Std C & S ev pf (1.60) 18% 17% Stand Oll Ky (1). 6% 6% Stand Oll Neb. 21% 19 Stand Oll Ohlo (1). 105 102 Stand Oll Ohlo (1).	16, 16, 16, 17, 300 16, 6, 6, 6, 600 12, 12, 12, 12, 14, 14, 100 16, 16, 16, 16, 16, 10, 100 18, 18, 18, 18, 18, 18, 100 18, 18, 18, 18, 18, 18, 100 19, 19, 19, 19, 19, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10
1½ ½ Stand Pow & Lt. 9½ 8½ Stand Pod 4 Å Stand Stl-Lead 1½ 2½ Stand Stl-Lead 1½ 20 Stand Stl Sprg (.40e). 1½ 3½ Starlett Corp vtc. 107 107 Stein (A) & Co pt (6½) 3 2½ Sterl Brew (.20e). 4 3½ Sterling Inc (.20)	146 57 57 - 4 1,000 1 9 1/2 57 9 1/2 11/2 1,200 1 284 277 284 + 500 1 38 38 38 - 4 500 107 107 107 907 + 94 20 6 5 54 24 24 - 4 200 1 38 38 38 - 4 20 1 24 24 24 - 4 20 3 3 3 3 2 3 3 5 3 5 5 5 5 5 5 5 5 5 5 5
1 % Stinnes (H) 91/4 8 Stroock & Co (1/4e) 91/4 8 Sullivan Mach 22/4 2 Sunray Oil (0.5e) 381/4 331/4 Sunray O cv pf (2%) 384/4 40 Superior Oil Cal	9 54 84 4 200 84 8 8 - 12 200 224 224 24 3 300 1 334 334 334 100 1 41 404 41 + 1 300
36% 33% Tampa El (2.24) 11	3442 3343 3447 — \$ 4400 147 35 35 34 — \$ 100 197 188 188 2 2 300 964 954 955 — \$ 2 50 1011 1014 1014 + 5 50 136 34 34 1 200 127 12 121 + 4 200
4% 4½ Tob Prod Expt (.35e) 80 73½ Todo Shippol (5½e) 5% ¾ Tonopah Min 2% 1½ Trans-Lax (.10e) 5½ 4½ Transwest Oil 12 ½ 5½ Tri-Cont war 12½ 5½ Tubise Chast 3½ 2% Tung-Soi Lamp pt (.80)	445 446 445 4 4 5 1 4 400 179 764 79 - 34 175 175 175 175 175 175 175 175 175 175
13¼ 12 UNION G CN (.80) 13½ 12¼ Union Prem F 8 (1). 1¼ 1 Unit Clg. Wh Strs. 3½ 2¼ Unit Gas 19 76½ Unit Gas pf (1½k) 14 ½ Unit Gas war 2½ Unit Gas war	13½ 13½ 13½ 13½ 1½ 100 13½ 13½ 13½ 13½ 1½ 11,100 11½ 1½ 1½ 11,100 3 2½ 3 1 ½ 4,500 57 85 87 1 2,000 11½ 1 1 1 1 2,000 11½ 1 1 1 1 2,000
34% 27% Unit L & P pf 34% 237 Unit N J R R & C (10) 10% 10 Unit Shippda A 10% 14 Unit Shippda B 55% 78 Unit Shoe M (2%a) 43% 42 Unit Sh M pf (1%a) 44% 33% Unit Specialists 5 Unit Sa M pf (1%a)	3132 293 3172 4,700 242 324 212 101 104 104 104 104 104 100 8112 782 812 3 1,000 8112 782 812 3 1,000 343 32 34 35 1 100 34 35 34 35 1 100
arg U S & I Sec Pf (%k). 64 4% U S Full B 14 11/6 U S Lines pf 168 13 U S Plywood (½e) 28 2 U S Rub Reci 4 United Stores vtc 1 Unit Verde Ext 29 24 Unit Wall P (.10e). 44 3% Unit Vall P (.10e).	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
14 12% Univ Inañr (1) xd 7 6 Univ Piet 18 15% Univ Pred (1e) 18 15% Univ Pred (1e) 4 Univ Inañ-daho Sug 59 49 Univ Pel pf (1.17k) 16 12% Univ Pel pf (1.17k) 16 12% Univ Pel pf 17 4 Univ Pel pf 17 4 Univ Pel pf 18 19 Univ Pel pf 18 19 Univ Pel pf 19 19 19 Univ Pel pf 19 19 19 Univ Pel pf 19 19 19 19 19 19 19 19 19 19 19 19 19 1	24 24 24 44 1 1 300  334 334 334 334 1 100  411 404 41 1 1 300  414 414 414 1 1 300  444 334 344 - 4 400  444 334 344 - 4 400  444 334 344 - 4 400  444 344 344 - 4 400  444 414 414 + 1 50  444 414 414 + 1 50  444 414 414 + 1 50  444 414 414 + 1 600  444 414 414 + 1 600  445 414 414 - 1 600  446 414 414 - 1 600  447 414 414 - 1 600  448 414 414 - 1 600  449 414 414 - 1 600  440 114 104 104 114 1100  31 3 3 3 1 100  441 414 414 - 1 600  441 414 - 1 600  441 414 - 1 600  441 414 - 1 600  441 414 - 1 600  441 414 - 1 600  441 414 - 1 600  441 414 - 1 600  441 414 - 1 600  441 414 - 1 600  441 414 - 1 600  441 414 - 1 600  441 414 - 1 600  441 414 - 1 600  441 414 - 1 600  441 414 - 1 600  441 414 - 1 600  441 414 - 1 600  441 414 - 1 600  441 414 - 1 600  441
2% 1% Utility Equit 2% 1% VALSFAR CORP 30 26 Valspar pf (2e) 27% 22% Van Nor M T (1.80e). 1% 5% Venex Mex Oil 4 Venex Mex Dil 4 Venex Mex Oil 5% Venex Mex Oil 6% Venex Mex Oil 6% Venex Mex Oil 6% Venex Mex Oil 6% 8 Vont Mfg (20g) xd	1 1% 1% 1% 1 1% 1 500 1 1% 1 1% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
7% 4% WACO AIRC 8% 6% Wagner Bak vtc 4% Watt & Bd B 11% 6% Watter Min (1e) 12% 28% Wentwith Mfg (.20e) 14% 1 West Va C & C 4% 34% West All Exp	7% 5 84 7% 2.500 7% 5% 1 1,000 812 7% 5% 1 1,000 112 12 12 20 1114 114 12 20 1114 114 114 12 800 112 12 14 14 800 114 14 14 800 44 4 44 4 660

Range 1939 Stock and Dividend High. Low. in Dollars, High. L.	Net Salas
High. Low. in Dollars. High. Lt. 10 7% Wilsom-Jones † 8½, 2½ 2½ Wolver Port Cem 2, 25 24, 25% Wolverine Tube † 6%, 14½, 13% Woolworth Ltd (414g) 14½, 25% Wright Harg (400) 8%, 25% 18% 18% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14	7% 8½ + % 400 2½ 2½ · · · 100 6½ 6½ + ½ 500 14½ 14½ + ¼ 1,200 8½ 8½ - ½ 2,600
1½ 1 YUKON PAC M	11/4 11/4 300
RIGHTS. Expire.  21/4 11/4 Bell Air w i (Mar. 2) 21/4  *In bankruptcy or receivership or being re-	1½ 2½ + % 30,700 organized under Bank-
ruptcy Act, or securities assumed by such †Stocks so marked are fully listed on the others are dealt in on an unlisted trading !	companies. Curb Exchange. All basis.
based on the last quarterly or semi-annual dec wise noted, special or extra dividends are no	e annual disbursements claration. Unless other- t included.
"In bankruptcy or receivership or being re- ruptcy Act, or securities assumed by such. 'Stocks so marked are fully listed on the others are dealt in on an unlisted trading.' Rates of dividend in the foregoing table are based on the last quarterly or semi-annual de- wise noted, special or extra dividends are no xd Ex dividend. xr Er rights, a Also extra year. I Payable in stock, g Declared or p h Cash or stock. k Accumulated dividend paid ur Under rule. ww With warrants. xw Wi	
Range 1939 Sales in 1000s. F 1954; 102 ALA POW 5s 46 1954; 102 ALA POW 5s 46 1954; 1054; 1	99.4
104 98 Ala Pow 5s 51 102 100 87 Ala Pow 5s 68 57 95½ 81½ Ala Pow 4½s 67 444	104 102% 103½ + % 100 99 100 + 1½ 95¼ 94½ 95¼ + ½
102¼ 96 Aia Pow 5s 56	1024 1014 102 + 14 1054 1054 1054 - 4 1084 1084 1084 - 4 95 934 95 + 24 1084 1084 1084 + 4
106% 105 Am Rad 4\\( 4\) 47 1 101\( \) 100 Am Seat 6s 46 stp 8	106¼ 106¼ 106¼ + ¼ 100¼ 100 100 - 1
104½ 101½ Ark P & L 5s 56. 81 54½ 41½ As Elec 4½ 53 59 37% 30 As G&E 5s 50 34	Right. Low. Last. Chge. 105% 104%; 105%; 4 1 104 102% 103%; + 4 100 99 100 + 11%; 957, 941%; 9574; + 122 101%; 102%; 101%; 102 + 11%; 105%; 105%; 105%; - ½; 105%; 105%; 105%; - ½; 105%; 105%; 105%; - ½; 106%; 105%; 105%; - ½; 106%; 105%; 105%; - ½; 106%; 105%; 105%; - ½; 106%; 105%; 105%; - ½; 106%; 105%; 105%; - ½; 106%; 105%; 105%; - ½; 106%; 105%; 105%; - ½; 106%; 105%; - ½; 106%; 105%; - ½; 105%; 105%; - ½; 105%; 105%; - ½; 105%; 105%; - ½; 105%; 105%; - ½; 105%; 105%; - ½; 105%; 105%; - ½; 105%; 105%; - ½; 105%; 105%; - ½; 105%; 105%; - ½; 105%; 105%; - ½; 105%; 105%; - ½; 105%; 105%; - ½; 105%; 105%; - ½; 105%; 105%; 105%; - ½; 105%;
46% 40 As G&E 5½s 77 5 36½ 29% As G&E 56 68 56 36 31 As G&E 4½s 48 3	44 43 43 34% 33 34% + 1% 32 31% 32
High. Low.  10094, 102  ALA POW 5s 46  68  104  98 Ala Pow 5s 5s  1021  19514  194  19514  19	32 314 32 321 314 32 321 314 32 774 774 774 1 1054 1055 1055
116½ 96½ BALDW L 6s 50	105 101½ 103 + 1½ 109½ 109½ 109½ - ½ 123 122½ 123 + ½ 124% 124% 124% + ½
116½ 96½ BALDW L 6s 50	145 145 145 - 3 95¼ 93% 95¼ + 1¼
104 102% CAN NOR P 5s 53. 2 103½ 101 Can Pae 6s 42. 22 104 98½ Care P & L 5s 56. 113	103% 103% 103% + % 103% 103% 103% 103% 103% 103% 103% 10
115 113 Cedar Rap Mfg 5s 53. 6 103¼ 101½ Cen Oh L & P 5s 50. 7	104 10314 103% + % 113 113 113 - ½ 10314 103 10314 - ½
103¼ 101½ Cen Oh L. & P Ss 50. 7 101½ 99 Cen P & L. 5s 56. 102 87½ 83 Cen Pew 5s 57 D. 12 39% 32 Cen 88 81 5½s 54. 98 43 35 Cen 88 E1 54s 54. 37 67 55¾ Cen 88 FE1 5s 48. 37	8712 8614 8712 + 12 39 3716 39 + 14 4014 3915 40 + 14
67 55¼ Cen St P&L 5½5 53. 100 102½ 93½ Chi & III Mid 4½5 56. † 11 104½ 104 Chi J Ry & U S Y 5s 40. 6 55½ 44½ Chi Ry 5s 27 ct. 34 75 70½ Cin St Ry 5½5 52. 4	1035; 1035; 1035; 145; 1035; 145; 1035; 1035; 1035; 1035; 1035; 113 113 113 113 113 113 113 113 113 11
75 70½ Cli St Ry 5½ 52. 4 75 68% Cities Ser 5s 69. 12	52 49½ 52 + 2 75 73 75 + 2 74½ 74½ 74½ + ½
80 71½ Cities Ser 5a 66 12 80 71½ Cities Ser 5a 66 reg 3 76 68 Cities Ser 5a 58 3 76% 68¼ Cities Ser 5a 58 403	79 78 79 + 1 78 78 78 78 71 744, 734, 744, + % 754, 744, 754, + 1 101 101 101 - 4
76% 68½ Cittes Ser 5s 50. 403 101½ 101 Cit 8 Gns 5½s 52. 3 84% 72½ Cit 8 P & L 5½s 49. 83 84½ 72½ Cit 8 Pow 5½s 52. 321	101 101 101 - 14 844 82 834 + 14 844 81 83 + 1 824 81 824 + 14 1004 1008 1009 + 16
82½ 75 Common P & L 5s 57. 26 101 100½ Commu Pub Svc 5s 60 A. † 8 131 131 Conn L & P 7s 51 A. 2 111 109½ Con G E L Ba 3½ 71 2	82½ 81 82½ + 1½ 100½ 100½ 100½ + ½ 131 131 131 + 2 110½ 110½ 110½ + ¾ 126½ 126½ 126½ - ½
128½ 125 Con G Balt 4½ 54	131 131 131 + 2 1107, 1107, 1107, + 3, 1264, 1264, 1264, - 1, 1014, 1014, 1014, - 3, 63 624, 63
Sey   694   Stringing Gas 5s 9s   33     1	63 624 63 90% 89% 90¼ + ¼ 63½ 63½ 63½ - 2 95% 95 95% - ¾
105% 104% DEL EL PW 5½3 59. 34 105% 105% Denver G & E 55 49. 7 10 7% Det int Br 6½5 52 5 27 1½ % Det int Br 75 52 ct. 5 1 9% 7% Det int Br 75 52 ct. 2	105 104¼ 105 107% 107% 107% 8½ 8 8½ + % 8½ 8½ 8¼ + %
9% 7% Det Int Br 6% 52 ct. 2 66% 60% EAST G&F 4s 56 A. † 64 111% 110 Edison El lilu 3% 65 4 80% 73 Ekec P&L 5s 2030 88 101% 99% Empire Dis E 5s 52 43 108 107% Eric Lag 5s 67 7	8¼ 8¼ 8¼ + ¼ 64¼ 63 63¼ - ¼ 111¼ 110% 111¼ - ¼ 79 78¼ 79 101¼ 101¼ 101¼ 108 107¼ 108
101% 994% Empire Dis E 5s 52 43 108 107% Eric Ltg 5s 67 7 864 82% FED WTR 51%s 54 8 99% 95% FLD P&L 5s 54 203 94 89% FLD P&L 5s 54 203 94 89% FLD Pow 4s 66 C 97	101% 101% 101% 108 107% 108 85% 85 85% — 14
94 89% Fla Pow 4s 66 C 97 98% 95 GARY E&G 5s 44 st. 52	85½ 85 85½ — ½ 99½ 98% 99 — ½ 93½ 92 93½ + 1
98% 95 GARY EAG 5a 44 st. 52 105 104 Gattin P 5a 56 20 90 84 Gen Bronze 6a 40 5 97 14 93 Gen Pub 8 5a 53 5 87 8 814 Gen Pub U 6 3/a 55 47 91 87 Gen W Wk 5a 43 A 19 102% 953/6 Geo Fower 5a 67 350 67 35 Geo P & L 5a 78 53 31 76 35 Geo P & L 5a 78 55 31 108% 108% Geo Fower 5a 67 350 1108% 108% Geo Fower 5a 67 350 1108% 108% Geo Fower 5a 67 55 55 11 108% 108% Great Nor P 5a 50 st. 1 1521/5 504 Great Nor P 5a 50 st. 1 50 40% Great Nor P 5a 50 st. 1 50 40% Great Nor P 5a 50 st. 1 50 40% Great Nor P 5a 50 st. 1	105 104½ 104½ — % 87 87 87 94½ 94 94 + i
91 87 Gen W W 5s 43 A 19 102% 95½ Geo Power 5s 67 350	87% 86 87% + % 91 91 91 + ¼ 102% 101½ 102% + %
72¼ 68 Gien Aid Coal 4s 65 38 90 87 Grand Trunk 4s 50 11 108¼ 108¼ Great Nor P 5s 50 st 1	69 68¼ 68¼ + ¾ 90 89¼ 89¼ + ¾
52½ 50¾ Groe St Prod 6s 45	52 51 52 + 114 50 47 50 + 2%
100½ 98½ HALL PR & 47 A st 2 103½ 103½ Hous Guif G & 43 5 64 59 Hygrade Fd & 49 A † 5 64 62½ Hygrade Fd & 49 B † 2	103% 103% 103% 64 62 64 + 2 64 62% 64 + %
105% 10548 ILL NOR UT 5s 57 2 98½ 95% III Pow & L 5s 56 C 77 91 85½ III Pow & L 5½ 57 10 104½ 101% III Pow & L 5½ 57 20	10518 10518 10518 — 3x 97% 97% 97% 91 90% 91 + %
101½ 98½ III Pow & L 5½s 54 B. 29 107 106¼ Ind & Mich 5s 55 1 110¼ 110¼ Ind & Mich 5s 57 2	101 100¼ 100% + % 106¼ 106¼ 106¼ 110¼ 110¼ 110¼
100% 98% Ind El 6s 47	100 994 100 — 14 1024 1014 1024 + 13 914 904 904 — 3
62½ 55 Ind 8v 5s 50	60% 60 60% + % 59% 59 59 - 1% 82% 77% 8174 + 27
53 46 Int P Sec 7s 57 E	47% 47% 47% + 1% 44 44 44 - 2 47 41% 47 + 5%
91% 50 Inters Pew 56 57	881/4 871/4 881/4 — 1/4 881/4 871/4 881/4 — 1/4 881/4 821/4 841/4 + 17/4
64 62½ Hygrade F4 6s 49 B	102½ 102½ 102½ + 1 102½ 102½ 102½ + 1 105 104½ 104½ 41½ 40 41½ + 1½
100% 100% Jer Cen P&L 4%s 61 C 23 106 105% Jer Cen P&L 5a 47 B 1	105% 105% 105% - %
104½, 103½, KAN EL PO 3½, 66 10 103½, 102½, Kan Pow 5a 47 A 8 105 102 Ky Util 6½, 48 D 20 100½, 63¼, Ky Util 5½, 55 F 5 96½, 90 Ky Util 56 69 I 80 97 90 Ky Util 5a 69 I 80 103 100 LARE 8 DP 3½, 66 A 12 110½, 107 Lebligh P 8 6a 2028 A 72 102½, 99½, Lex Util 5a 52 A 33 105 192½, Lib MeN & L 5a 42 14	1044 1044 1044 — 14 1634 1024 1034 + 4 104 1034 104 + 1 1004 100 100 — 4 964 95 96 + 1 97 954 954 + 1
103 100 LAKE S DP 3½3 66 A 13 110½ 107 Lehigh P 8 6e 2026 A 72 102½ 99½ Lex Util 5e 52 33 105 1027 Lib MeN & L 5a 42 14	102 102 102 + 13 1021 100% 1104 + 13 1021 101 1021 + 13 105 1043 1043 + 13
	101% + 1/4

Range 1939 High. Low.	Sales in 1000s F	ligh. Low.	Net Last. Chge.
95 91 Long Int Lt 6s 4	0 19	M314 M2	93% - %
1044, 1034; MARION R P 44, 1014; 92 Meruph P&L 5a 1 1084, 1074; Metre Ed 4a 71 1084, 1074; Metre Ed 4a 65 62 60 Midland Val 5a 4 930; 931; Mid St Pet 64; 64 1004, 987; Milw G L4 42; 1019, 987; Milw G L4 42; 1019 9 Minn P&L 5a 55 97 884; Miss Pow 5a 55 1094; 1084; Miss Pow 5a 55 1094; 1084; Miss Pow 5a 55	s 52 1 1 8 208 6 12 3 4 15 A 2 67 36 8 83 22 17 106 108	103% 103% 101% 98 108% 108% 109% 109 61% 61 97% 97 100% 99% 100 99% 100 99% 95% 95% 95% 93% 109% 109% 109% 109%	103¼ — 1/4 101 + 2/4 108¼ + ½ 108½ + ½ 109¼ - 1/2 1001/4 - 1/2 1001/4 - 1/2 96¼ + 1/4 94¼ + 1/4 109¼ + 1/4
1034, 95 Nat F & L 62 202 994, 924, 924 1034, 95 Nat F & L 52 203 18 135 135 Nat F & L 52 203 18 135 155 Note Frow 64 A 18 105 Note Frow 64 A 18 105 Note Frow 64 A 18 105 Note Frow 64 A 19 1134 New Amst Gas E 19 1134 New Eng G & E 16 1 55 Now Eng Fow 54 105 109 107% New Eng Fow 55 109 107% New Eng Fow 55 109 107% New Eng Fow 54 105 105 105 Nor Mel F S 54 106 105 105 Nor Mel F B 54 107 105 Nor Mel F B 58 107 105 Nor Mel F B 58 107 108 Nor Mel F B 58 108 109 109 Nor Mel F B 58 109 109 109 Nor Mel F B 109 Nor Mel F B 109 N	38 45 5 6 6 A 55 6 6 A 55 6 6 C 7 5 6 6 C 7 5 6 5 6 8 A 16 5 5 6 6 C 7 5 6 6 C 7 5 6 6 C 7 5 6 6 C 7 5 6 6 C 7 5 6 6 C 7 5 6 6 C 7 5 6 6 C 7 5 6 6 C 7 5 6 6 C 7 5 6 6 C 7 5 6 6 C 7 5 6 6 C 7 6 6 6 C 7 6 6 6 C 7 6 6 6 C 7 6 6 6 C 7 6 6 6 C 7 6 6 6 6	21 % 151, 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	81 1024 4 4 1 1004 4 1 1 1004 4 1 1 1 1
1061/ 105 Okin Nat Cas 41/	20	103% 101%	100% + 1
103 101½ PAC COAST P 5c 113% 113% PAC G & E 6s 41 93% 92 Pac Inv 5s 48 A. 85% 76 Pac P & I. 5s 55. 95% 91 Pen Cen P & L. 5s 55. 100 97 Pen Pen Cen P & L. 5s 100 97 Pen Pen P & I. 5s 55. 100 97 Pen Pen P & I. 5s 55. 100 91½ Pen Oh Ed 5½s 51 103½ 106½ Pen Wat & P 5s 103½ 105½ Pen Bac L & C 4s 95% 105½ 105½ Pen Bac L & C 4s 105½ 105½ Pen Wat & P 5s 103½ 105½ Pen Wat & P 5s 103½ 105½ Pen Wat & P 5s 105½ 105½ Pen Wat & P 5	40. 2 B. 22 B. 22 B. 22 B. 22 B. 22 B. 26 B. 26 B. 27 B. 20 B. 30	1024, 1024,	1021/5 1131/3 1431 1431 1431 1431 1431 1431 14
80 63% QUNS BOR G 59	6s 52 3	7814 78	
110 10834 SAFE H W 41/28 2 1024 1013 2 1014 Seripps 51/28 43 2 1024 1015 Seripps 51/28 43 2 1024 1015 Seripps 51/28 43 2 1025 Seripps 51/28 43 2 1025 Seripps 51/28 2 1025 Seripp	9 30 30 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	110 109 29 29 29 20 29 20 20 20 20 20 20 20 20 20 20 20 20 20	100 + 4, 29 - 11, 1023, -14, 1033
101 97% Tex F1 8 5s 60 . 104% 99% Tex F & L 6s 203 104% 103 Tex F & L 5s 56 92% 86% Tide Wat F 5s 79 57% 50% Twin C R T 5%		101 991 104% 104% 104% 104 92 901 561 54%	99% 100% + 114 104% + 24 104% + 16 91% - 4 56% + 14
524 45% ULEN & OD &s 5 1174 1164 Unit EN N J 4s 49 81 784 Unit E & P 6½s 7 784 704 Unit E & P 6½s 7 784 704 Unit E & P 5½s 6 787 784 Unit E & P 5½s 1 113½ 12 Unit E & Ry 6s 7 8 704 Unit E & Ry 6s 7 944 925 Unit E & Ry 6s 7	0 4th st. 2 8 (4. 13 24 19. 6 52. 71 112 A 10 13 A 11 144. 5	48½ 48 116½ 116½ 80 79 77¾ 76¾ 107 106¾ 89½ 88¾ 113 112½ 78 74¾ 94¼ 94	48½ + 1 116½ + ½ 80 + 1 77½ + ½ 106½ - ½ 89 + ½ 112½ - ½ 78 + 3 94¼ + ½
3914 82 VIRG PUB 8 6a 9514 9114 Virg P 8 514a 46 9114 87 Virg Pub 8 5a 50	A 13 B 16	951/2 94% 90% 89%	8916 + 116 945 + 16 90%
31%, 194, WALDORF-ASTO 1084, 1975, Wash Ry & E2 4 107 1055, Wash Wat P 5a 6 622, 53 West Newsp Un 6 1055, 101 West Tex Ut 5a 1 1054, 1044, W Un G & E 55, 1063, 1055, Wis Min L & P 5 103 1007, Whee P & L 4a 6 1055, 1024, YADKIN RIV P	RIA 5s 54 . †155 s 51 . 2 00 . 3 3s 44 . 18 130 . 24 77 A . 52 s 55 A . 18 s 44 . 18 s 5 A . † 18	31% 29 107% 107% 106% 106% 62% 599 105% 105% 102% 102 105% 104% 106% 106% 103 102%	31 + 114 10774 + 14 10654 - 1 61 + 2 10554 - 4 10254 - 1 10662 + 8 10652 - 1
CURB EVOUANCE			-

CURB EXCHANGE TRANSACTIONS, together with N. Y. Stock Exchange transactions, are available in pamphlet form for the years 1931, 1932, 1933, 1934 and 1935.

The range for the year, dividends paid, net change and sales for each year are contained in these booklets, each year in a separate pamphlet.

Price for five years: \$1.25 THE ANNALIST

Times Annex

**New York City** 

#### Transactions on the New York Curb Exchange-Continued

Range High.	1931 Low						Sales in 100	6 00s.	High.	Low.	Last.	Ni Ci	et nge.	Range High.	1930 Low							1	Sales n 1000s	. н	igh.	Low.	Last.	. C	iet hge.
94	90	York	Rys	5e'	37		 	1	93	93 92%	93	-	3/4	96	92	Den	Mg	Bk	56	72	IX.			3	93	92%	93	+	1
9416	88	Yerk	Hys	38					93	92%	343	-	1	1041/2	101%	FIN	B	м в	K 5	a 61	st			1	104	104	104	-	- 1/2
25%	25%	BOGG	YTA	M I			BONI		25%	25%	25%			19% 18	161/4 161/4	GER Ger	C	MU.	N 7	47	7			5 3	19% 18	18% 18	19% 18	+	1%
14%	10	CAUC	BA T	Ger	78	48 .	 	. 4	134	4 13	13 24	+	3	24	18%	HAN	4BE	G E	L S	148	38		5	1	24	24	24	+	. 5
2316 16 1986	22 141/4 194/	Cent Chile Color	Bk Mtg	Ger Bk	6s 6s	51 B 31	 	1 3	231 141 194	13 24 234 234 141 194 984	231 141 194	+	514	521/ <sub>9</sub> 80	47 65	ISA!	RC in I	HYE	78	L 7	s 52			1	50 65	50 65	50 65	-	1 -15
		Cuba								4 94 4 94			1%	8¼ 13	6% 11%	MAI	RAN ellin	BE Col	AZ	7a 51	58			6	8¼ 13	13	13	4	11/4
						-				35				571/6	50	NIP	POR	E	Pe	148	53			9	571/2	561/2	57	4	- 3

Range High.	1936 Low.								High.			No Ch	
51	44%	PAR.	EI 6	BRA2	Λ.	58	 	14	High. 9% 46%	46	16%	+	1/2
%	%	RUSS	514	1921			 	8	34	14	3/4	+	36
25	24	SAX(	DN P	UB W	K 6	37	 	2	25	25	25	,	
52	47	UNIT	EL	SVC	7s 56	3	 • • • •	18	50	50	50	+	14

Matured bonds; negotiability impaired pending investigation. "in bankruptey or receivership" or being resonantsed under Bankruptey Act, or securities assumed by much organised. "Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors, ur Under rule. ww With warrants. xw Without warrants. war warrants.

#### Corporate Net Earnings

Corporat	e N	et Earnings		
Continued from Page 303		-Net Income-	Com. Si Earnin 1938.	hare
Company. Net Income— Earni 1938. 1937. 1938.	ngs.	Company. 1938. 1937. Murphy (G. C.) Co.: Yr. Dec. 31 2,489,866 3,007,383	4.77	5.84
Continental Rell & Steel Foundry Co.: Yr. Dec. 31 *213,383 984,966	3.66	Murray Ohio Manufacturing Co.: Yr. Dec. 31 104,292 228,254	.97	2.12
Cream of Wheat Corp.: Yr. Dec. 31 1,232,291 1,202,745 2.05	2.00	Muskegon Piston Ring Co.:	1.09	1.94
Cushman's Sens, Inc.:		Muskogee Co.:	.63	1.27
12 wk. Dec. 31. 69,627 7,626 s1.01 52 wk. Dec. 31. 355,910 *204,527 s5.86	r.36	Yr. Dec. 31 303,849 431,231 National Biscuit Co.:	.00	1.21
Cutler-Hammer, Inc.: Yr. Dec. 31 *307,437 1,274,469	1.93	Yr. Dec. 31 (correction)12,047,038 11,895,111  National Transit Co.:	1.64	1.61
<b>Detroit Gray Iron Foundry Co.:</b> <b>Yr. Dec. 31 67,286 40,986 .13</b>	.08	Yr. Dec. 31 447,650 604,985 New York Air Brake Co.:	.88.	1.10
Detroit Steel Products Co.: Yr. Dec. 31 173,288 787,174 .89	4.06	Yr. Dec. 31 •170,623 935,757  Northern Pipe Line Co.:		3.61
Duquesne Brewing Co.: Yr. Dec. 31 771,170 601,565 2.46	1.91	Yr. Dec. 31 29,274 93,303 Owens-Illinois Glass Co.:	.24	.78
Eastern Malleable Iron Co.:		Yr. Dec. 31 5,383,805 9,361,627 Parkersburg Rig & Reel Co.:	2.02	3.51
Yr. Dec. 31 *319,023 36,177 Eddy Paper Corp.:	.46	Yr. Dec. 31 435,678 836,114 Philadelphia Insulated Wire Co.:	1.63	3.83
Yr. Dec. 31 212,336 649,937 h1.14 Electrographic Corp.:		Yr. Dec. 31 *94,378 *6,909 Pierce Governor Co.:		•••
Falconbridge Nickel Mines, Ltd.:	2.02	Yr. Dec. 31 42,550 98,561 Pollak Mfg. Co.:	.48	1.12
Yr. Dec. 31 1,777,858 1,471,495 .53 Feete-Burt Co.:	.44	Yr. Dec. 31 178,389 58,410 Prentice-Hall, Inc.:	1.49	.49
Yr. Dec. 31 *138,409 94,380 Ford Hotels Co., Inc.:	1.00	Yr. Dec. 31 386,825 417,175 Puget Sound Pulp & Timber:	3.87	4.43
Yr. Dec. 31 188,290 191,722 1.11 General Candy Corp.:	1.13	n Yr. Dec. 31 *10,606 254,998 Quaker State Oil Ref. Corp.:		
Yr. Dec. 31 145,131 185,069 a1.23 General Fireproofing Co.:	a1.57	n Yr. Dec. 31 527,610 1,029,250	.57	1.11
Yr. Dec. 31 335,005 1,147,558 h.88 Goodyear Tire & Rubber Co.:	h3.45	Rapid Electrotype Co.: Yr. Dec. 31 *256,123 85,716		1.95
Yr. Dec. 31 6,012,423 7,257,287 1.34 General Printing Ink Corp.:	1.94	Raybestos-Manhattan, Inc.: n Yr. Dec. 31 321,713 1,924,875	.51	3.03
n Yr. Dec. 31. 663,667 1,180,768 .62 Grand Union Co.:	1.32	Richman Bros.: Yr. Dec. 31 1,096,753 1,603,649	1.79	2.65
Dec. 31 qr 103,736 96,697 p.65 Yr. Dec. 31 252,416 356,571 pl.58	p.61 p2.23	Riverside Cement Co.: Yr. Dec. 31 331,217 560,107	a.44	a1.33
Great Lakes Dredge & Dock Co.: Yr. Dec. 31 2,213,030 1,148,153 4.01		Shaler Co.: Yr. Dec. 31 143,656 156,32	7 1.09	1.23
Greenfield Tap & Die Cerp.: Tr. Dec. 31 *2,461 506,735	2.47	Silex Co.: Yr. Dec. 31 328,842 273,35	7 1.53	1.27
Hale Bres. Stores, Inc.: Yr. Dec. 31 243,432 487,541 1.06	2.17	Simmens Co.: n Yr. Dec. 31 1,679,837 3,314,25	h1.45	h2.88
Hanna (M. A.) Co.: Yr. Dec. 31 799,507 3,048,462 .13	2.36	Taggart Corp.: Yr. Dec. 31 189,350 483,140	0 .14	.50
Hazeltine Corp.: Yr. Dec. 31 749,215 549,293 4.20	3 3.14	Thatcher Mfg. Co.:  Dec. 31 qr 188,643 246,65  Yr. Dec. 31 727,584 1,084,84	6 .57 4 2.11	.96 4.47
Hein-Werner Meter Parts Corp.: Yr. Dec. 31 69,795 89,923 .70	.90	Thompson-Starrett Co.:		2.21
Helme (George W.) Co.: Yr. Dec. 31 1,639,036 1,678,104 5.8	6.00	††Jan. 26 qr *31,937 *50,69 9 mo. Jan. 26 *135,832 *137,45 United States Hoffman Machine		
Hummel-Ress Fibre Corp.: Yr, Dec. 31 53,450 608,097 .00	3 1.44	Yr. Dec. 31 *272,270 489,10 U. S. Tobacce Co.:		
Hitneis Brick Co.: Yr. Dec. 31 *120,309 *248,305		Yr. Dec. 31 3,358,135 3,462,68 Valspar Cerp.:	7 1.74	1.80
Iron Fireman Mfg. Co.: Yr. Dec. 31 606,901 711,460 1.8	9 1.98		8 p2.39	.38
Jarvis (W. B.) Co.:	4 4.85	Yr. Dec. 31 553,938 1,055,97		5.28
Kreege (S. S.) Co.: Yr. Dec. 31 8,997,051 10,712,513 1.6		Wolverine Portland Cement Co. Yr. Dec. 31 *2,692 * 9,43		.09
. Kreger Grecery & Baking Co.: Yr. Dec. 31 3,741,569 2,950,340 2.0		Yeungstewn Steel Deer Co.: Yr. Dec. 31 49,535 2,209,50	0 .07	3.32
La Salle Extension University: Yr. Dec. 31 269,987 299,161 .9		PUBLIC UTILITIE	es	
Lehigh Pertland Cement Co.: Yr. Dec. 31 704,003 1,250,544 .6		American Gas & Electric Co.: n Yr. Dec. 3112,130,316 13,648,22	2 2.23	2.56
Link Belt Co.:		Brooklyn Edison Co.: Dec. 31 qr 2,395,794 3,182,44 Yr. Dec. 3110,442,817 11,643,21	54 1.92 18 8.26	2.55 9.32
Yr. Dec. 31 1,106,041 3,232,373 1.3  Maclaren Power & Paper Co., Ltd.:  Ye. Nov. 20		Brooklyn Union Gas Co.:		
Yr. Nov. 30 m612,694 m139,196 McGraw-Hill Publishing Co.:		Yr. Dec. 31 1,679,852 1,913,60 California Oregon Power Co.:		
Yr. Dec. 31 410,922 1,105,200 .6  Mickelberry's Food Products Co.:		n Yr. Dec. 31. 896,114 927,73  Detroit Edison Co.:		
Yr. Dec. 31 70,560 x28,571 .2 Midvale Co.:		12 mo. Jan. 31. 8,218,672 9,426,33 El Pase Natural Gas Co.:		
Yr. Dec. 31 1,244,210 1,341,816 6.2 Mehawk Carpet Mills, Inc.:		n Yr. Dec. 31 2,083,689 1,886,00 Empire District Electric:		
Yr. Dec. 31, *1,485,901 1,242,084 Monarch Machine Tool Co.:		Laclede Gas Light Co.:	7 p6.65	
Yr. Dec. 31 321,397 436,524 2.1	4 2.91	Yr. Dec. 31 †226,445 123,50	ıs	p4.94

			_
	Com. S	hare	
-Net Income	Com. S Earnin 1938.	gs.	
Company. 1938. 1937. Lone Star Gas Corp.:		1931.	000
n Yr. Dec. 31 5,304,104 6,820,788 Mentana-Daketa Utilities Co.:	.88	1.14	1
Yr. Dec. 31 809,569 840,330	.60	.64	
New England Tel. & Tel. Co.: Yr. Dec. 31 6,948,780 7,838,738			000
Oklahoma Gas & Electric Co.: Yr. Dec. 31 2,344,748 2,580,425			1
Pacific Telephone & Telegraph Co Yr. Dec. 3117,244,411 18,761,294		7.67	1
Peoples Gas Light & Coke Co. & Dec. 31 qr 677,442 701,727 Yr. Dec. 31 1,627,323 2,424,725	1.03	1.06	1
San Diege Consol. Gas & Elect.: n Yr. Dec. 31 1,470,554 1,331,867	2.48	3.65	1000
Southern California Edison Co. (		0.00	1
n Yr. Dec. 3111,733,479 12,136,162	2.10	2.22	
Southern California Gas Co.: n Yr. Dec. 31 6,073,719			1
Standard Oil Co. of Kansas: Yr. Dec. 31 557,831 781,783	5 95	6.95	0
Western Union Telegraph Co., Inc	B.:		1
n Yr. Dec. 31*1,637,879 3,325,769		3.18	-
RAILROADS			
Ann Arbor Railread:			1
n Yr. Dec. 31 *324,403 *151,142 Atlantic Coast Line R. R.:	* * *	***	1
Yr. Dec. 31*1,858,450 2,454,141 Atchison System:	:	2.97	•
n Yr. Dec. 31 8,228,044 7,659,404 Baltimore & Ohie R. R.:	.83	.59	1
n Yr. Dec. 31.*13,124,530 *720,695 Chicago Great Western R. R.:			1
n Yr. Dec. 31*1,144,273 *902,363 Chi., Mil., St. P. & Pac. R. B.:		• • •	
n Yr. Dec. 31.*17,996,270 *14,221,271 Florida East Coast Rwy.:	١	***	
n Yr. Dec. 31*1,965,526 *2,181,193 Gulf, Mobile & Northern B. R.:		• • •	,
Yr. Dec. 31 115,588 345,116 Kansas City Southern Rwy.:	p.76	p2.27	
Yr. Dec. 31 347,274 842,128 Lehigh Valley B. R.:		.01	
Yr. Dec. 31*3,280,613 *898,553 Long Island R. R.:			
n Yr. Dec. 31*2,209,676 *2,115,812 New York Central Lines:	2	***	
n Yr. Dec. 31.*20,154,357 6,352,613 Pennsylvania R. B.:	2	.99	
n Yr. Dec. 3111,046,100 27,278,63 Pittsburgh & Lake Eric R. R.:	8 .84	2.07	
n Yr. Dec. 31 1,698,521 4,039,53	0 1.97	4.68	
Pittsburgh & West Virginia Rw Yr. Dec. 31 *200,213 638,54		2.11	
Reading Co.: Yr. Dec. 31 3,295,309 6,839,34	5 .35	2.88	
Southern Pacific Co.: n Yr. Dec. 31*6,829,008 756,79	3	.20	
Spokane International Rwy.: Yr. Dec. 31 *206,221 *154,59	3		
Union Oil Co. of California: Yr. Dec. 31 6,862,758 12,061,33	2 1.47	2.58	
Wabash Rwy.: n Yr. Dec. 31*6,127,890 *3,051,79	1		
*Net loss. ††Indicated quarte	erly ea	rnings	
as shown by comparison of co ports for the six and nine mor	the' p	eriods.	
d Deficit. e Paid in last twelve idend deferred, omitted or no			
at latest meeting. h On shares	outsta	inding	

\*Net loss. ††Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months' periods. d Deficit. e Paid in last twelve months; dividend deferred, omitted or no action taken ta latest meeting. h On shares outstanding at close of respective period. m Consolidated loss before Federal income taxes. n Preliminary report. p On preferred stock. r On first preferred stock. s On second preferred stock. x Fifty-three weeks ended Jan. 1, 1938.

#### RAILROAD EARNINGS AND STATEMENTS Atlantic Coast Line

	1938.	1937.	
December net loss	\$574.099	\$269,493	
Twelve months' net loss.	1,858,450	2,454,141	
Cash, Dec. 31	9,051,570	11,260,040	
Current assets		20,346,190	
Current liabilities	7,541,902	7,246,197	
IInv., stocks, bonds, etc.	2,237,043	3,657,486	
Fund. debt due 6 months	1,913,000	2,005,000	
Atchison, Topeka	& Santa	Fe	
December net income	2.019.137	1.175.465	
Twelve months' net inc.	8,228,044	7,659,404	

9	Bangor & Aroostook
	1938. 1937.
	Cash, Dec. 31 381.223 420.801
	Current assets 2.401.072 2.355.037
4	Current liabilities 1,614,685 762,425
-	‡Inv., stocks, bonds, etc. 16,427 240,332
	Fund. debt due 6 months. 125,000
4	Boston & Maine
	Cash, Dec. 31 2,764,837 1,696,911
	Current assets 10,059,469 8,882,194
*	Current liabilities 24,589,497 19,449,100
	‡Inv., stocks, bonds, etc. 2,455,737 2,887,451
. "	Fund. debt due 6 months. 1,329,325 1,245,871
•	Central of New Jersey
7	December net loss 478.201 402.323
•	Twelve months' net loss. 4,264,825 2,082,386
	Chicage & Eastern Illinois
6	
5	December net income 64,151 *71,775 Twelve months' net loss. 1,387,650 715,824
	Twelve months' net loss. 1,387,650 715,824 Cash, Dec. 31 1,530,085 1,330,290
	Current assets 5,467,992 5,762,775
	Current liabilities 5,467,992 5,762,775 Current liabilities 23,290,918 21,968,878
	Current liabilities 23,290,918 21,968,878 ‡Inv., stocks, bonds, etc. 51,330 54,212
	Inv., stocks, bonds, etc. 51,330 54,212 Fund. debt due 6 months. 126,000 126,000
2	
	Chicago & North Western
	December net loss 833,398 1,085,004
	Twelve months' net loss, 15,275,983 14,811,098
	Cash, Dec. 31
	Current assets 26.328.388 25.707.137
5	Current liabilities 134,239,200 118,564,922
	IInv., stocks, bonds, etc. 4.062.758 4.062.566
8	Fund. debt due 6 months. 1,088,000 1,750,000
0	Colorado & Southern
	(Excluding subsidiaries)
	December net loss 126,780 +572,407
	Twelve months' net loss. 453,366 †251,552
	,,
	Delaware & Hudson
7	December net income 283,444 *240,599 Twelve months' net loss. 156,205 998,165
	Delaware, Lackawanna & Western
0	December net loss 177,735 363,400
	Twelve months' net loss. 3,954,954 936,772
	Erie
	*Loss. †Income. ‡Other than those of affil-
	iated companies.

#### National Government

Continued from Page 295

menace of war scares may at any moment prove an upsetting influence and bring money questions again to the front. On the whole, the Administration will be most fortunate if it can avoid a serious financial controversy in Congress before the end of this long session.

THE MONOPOLY PROBERS have proved themselves not above a bit of witch-hunting in their attempt to prove, with a handful of witnesses, that proxies of a major insurance company were secured by fraud. The vigorous denial by 1,800 agents of the company, saying that the accusing witnesses looked a good deal like C. I. O. men, has been accepted by Vice Chairman Sumners of the committee. With additional questionnaires going out as to details of insurance financing, the insurance phase is not yet over, although it is not known whether further hearings will be attempted. Apparently the questioning on proxies was pointed toward making a case for the "corporate morality" section of the Borah-O'Mahoney corporation licensing bill, while general testimony as to the bigness of the larger companies was to back the bill as a whole.

Next scheduled is testimony by FTC as to its experience under the Clayton act, involving flashy cases from a number of industries. Some internal conflict in coverage between FTC and the Justice Department has been apparent. Both are making broad studies of oil and steel, for example. Coordination, however, has recently been discussed. Certain Democrats were not too well pleased as to the industries which FTC, on its own, selected for dissection.

Week Ended

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#### Transactions on Out-of-Town Markets

Saturday, Feb. 18

TEL. BARGLAY 7-4300

#### DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE- SAN FRANCISCO STOCK EXI DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONDLULU SEATTLE LOS ANSELES

San Francisco S	
Quotations are for week ended Friday, as prepared by the Ex- change.	UNLISTED STOCKS Sales. High.Low.Last. 433 Rad Co Am 74 7 714
Sales. High.Low.Last. 230 Alas J G M 9½ 9½ 9½	Sales. High Low Last.  433 Rad Cp Am T/4 7 7 74,  100 Riv Cem A 5% 5% 5% 5% 825 Sehu Wai-B 5% 5 5% 5% 5% 5% 5% 600 Wai-B 5% 5 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5
230 Alas J G M 9½ 9½ 9½ 530 An-Am MC .25 .23 .23 160 Ang C N B 9½ 9½ 9½ 1,160 Asso Ins F 4% 4½ 4% 743 Atl I D En 7½ 7 7½	819 SCal EdLtd 254, 25 254, 400 SCE 54%pf 274, 274, 274, 591 SCale 65 pf 294, 294, 294,
743 Atl I D En 7½ 7 7½ 165 Beech A Cp 8 8 8	70 Std Bds-Inc 7 6% 7 241 Stude Corp. 7% 7% 7%
450 Calam Sug. 17 16% 17 20 Calam S pf 20% 20% 20% 26 Calif PC pf 49% 49% 49%	475 US Petr Co .70 .70 .70 .70 .70 .70 .70 .70 .70 .70
100 Beech A. D. 17 1878, 17 18	20 W Cst Life 412 412 412 5,000 Cs G&E4%.1102 1102 1102
1 660 Cam El M md 4 32/ 32/	Boston
10 CCG-EEIpf-108 108 108 300 Cons Airc. 214 20% 214 250 Cons C I A 173 174 175 200 Cr Am vtc. 44 44 44 48 21 Cr Zellerb. 1314 127 13 50 Cr Zellerb. 1314 127 13	STOCKS Sales. High.Low.Last.
821 Cr Zellerb. 1314 1274 13 50 Cr Zeller pf 8814 8714 8714 20 Di Gio F pf 19 19 19	Sales. High Low Last.  100 Am Pn pf. 1½ 1½ 1½ 120 Am Pn 1 pf 12 12 12 1,611 Am Tat 185%, 185%, 185%, 200 Bird & S 13¼ 13½ 13½ 856 B & A 87½ 84 84 122 Boa Her T 18 17%, 18 513 B&M pr pf 6% 6½ 6½ 22 B&M pr pf 6% 6½ 6½ 23 B&M pr pf 6% 6½ 6½ 24 B&M pr pf 6% 6½ 6½ 25 B&M pr pf 6% 6½ 6½ 25 B&M pr pf 18 2½ 25 2½ 450 Boa Her T 1½ 12 157 B&M pf D 2½ 2½ 250 Boa Ed 185%, 185%, 185 555 Boa Ed 185%, 185%, 185 555 Boa Ed 185%, 185%, 185 558 Boa Ed 185%, 185%, 185 28 Boa Ed 185%, 185%, 185 29 Boa Ld 25%, 25%, 25%, 25%, 25%, 25%, 25%, 25%,
	856 B & A 87% 84 84 122 Bos Her T 18 17% 18
1,000 Emp Capw. 17 124, 17 200 E C pf ww. 40% 37% 40% 100 Ems D&E. 7% 7% 7% 10 Ems Plant. 31% 31% 31% 120 Firem F in 84 53 53% 200 Food Mach. 30 30 30 130 Gail M L 391% 27% 390% 120 Gen Metals 5% 3% 40% 40% 40% 40% 40% 40% 40% 40% 40% 40	20 Bam pr pr 6% 6% 6% 6% 20 Bam pr 1 1 1 370 Bam pr A. 2% 2% 2%
200 Food Mach. 30 30 30 130 Gall M L 301/2 27 301/4	75 B&M pf D. 2½ 2½ 2½ 450 Bos&Prov 19½ 16½ 18
130 Gall M L. 30% 27 30% 120 Gen Metals 8% 8% 8% 371 Gen Mtrs. 48% 48% 48% 48% 310 Gen Paint. 7% 7% 7% 7% 250 Glad McB. 8 7% 8 11,561 Golden St. 8% 7 8%	623 Bos Ed 138 4 136 4 138 555 Bos El 55 4 54 55 4 88 Bos Per P. 11 11 11 11 11 11 11
250 Glad McB. 8 7 8 11,561 Golden St. 8 7 84 237 Hale Br Str 144 144 144 700 Holly Dev. 1.20 1.10 1.15	200 E Bos Ld 27 20 27 28 E G & F A 11/2 11/2 11/2
700 Holly Dev. 1.20 1.10 1.15 250 Honolu Oil 22½ 22½ 22½ 120 Hunt Bros50 .50 .50	120 EG&F pr 11 1014 11 120 EG&F pr pf 2114 2014 21 32 E Mass pf. 65 64 65
120 Hunt Bros50 .50 .50 255 Hunt Br pf 1.75 1.60 1.75 10 Hutch S Pl 8 8 304 Lang U B A 19 19 19	485 East SS 5 44 5 50 Econ Gro 16% 16% 16%
230 Lang U B B 11% 11% 11% 11% 1345 Lenlie Salt. 41 40% 41 344 LeTour R G 28 28 28 28 28 28 28 28 28 28 28 28 28	645 First N St. 48% 47% 47% 5 Gen Cap 30% 30% 30%
4,215 Lockh Airc 33% 31 33% 510 Magnav 60 . 60 . 60 1,304 Magnin 15% 13% 15%	5 Gen Cap 301/4 301/4 301/4 116 Gilchrist 6 54/5 55/5 50 Hath B A 14 14 14 30 Int B Hole 17 17 17
10 Magnin pf. 106 106 106 265 March C M 14% 14% 14% 200 Meier & F. 10 10 10	100 Maine Cen. 5 5 5 295 Mer Lin 21 20 20% 270 Narr Rac. 4 3% 4
2,715 Menasco M. 44, 4 44, 2,250 Nat Auto F 84, 84, 84, 120 Natomas . 104, 104, 104, 10 N Am Inv. 54, 54, 54,	270 Narr Rac. 4 37, 4 110 Nat T4M 14, 15, 14, 35 NE Gas pf 20%, 20%, 20%, 20%, 258 N E T4T111 1094, 111 143 N Haven %
10 N Am Inv. 516 516 516 100 N Am Oil C 94, 94, 94, 50 Occid Ins. 251, 251, 251,	1,820 N Butte 64 .60 .61 5 No N H 58 58 58
30 O'Con AA 61/2 61/2 61/2 225 Oliv U F B 5 5 5	1,060 Old Col 1 1 1 85 Old C cod 50 40 . 40 58 Pac Mills 11% 11% 11%
275 Pac Can 9 9 9 1,999 Pac Cat Ag 2.25 2.15 2.15 2.599 Pac GaE 30% 30 30% 1,753 PG&E6%1pf 32% 32 32	5 No N H 58 58 58 1,069 01d Col. 1 1 1 85 01d Co col. 50 40 40 58 Pac Mills. 11% 11% 11% 1135 Recese B H. 16 15 15 50 Recese F M 1½ 1½ 14.242 Shaw As 19% 19 10% 250 Sub El. 81 80 81
1,753 PG&E6%1pf 321/4 32 32 897 PG&E51/1pf 291/4 291/4 291/4 1,739 Pac Light. 451/4 451/4	5 Gen Cap. 30% 30% 30% 316 Gilchrist 6 5% 56% 56% 56% 56% 56% 56% 56% 56% 56
190 Pac Light. 1081/4 106 1061/4 1,084 Pac P Berv 61/4 61/4 417 P PS 1st pf 211/4 211/4 211/4	27 Un Gas 24, 24, 24, 1,312 Un Shoe 814, 78 81, 73 Un Shoe 814, 78 81, 73 Un Shoe pf 434, 424, 424, 1,725 Utah Met 75 .65 .65
10 PacT&T pf148 148 148 30 Phil LoDiTi 52 52 52 200 Pu 8d P&T 51/4 5 5	73 Un Shoe pf 43% 42% 42% 1,725 Utah Met 75 .65 .65 *Ex-dividend.
142 RE&RCo Lt 71/2 71/2 71/2 12/2 20 RE&R Lt pf 471/2 45 471/2 12/2 12/2 12/2 12/2 12/2 12/2 12/2	BONDS
270 Ray Inc pf 201/2 20 201/2 100 Repub Pet 3 3 3 165 Rheem Mfg 131/2 131/2 131/2	7,000 E Mas 44aA 82 87% 82 2,000 E Mas 5s B 86% 86% 86% 2,000 E Mas 6s C 92 92 92 2,000 E Mas 6s D 92 92 92
200 Doern Mg. 3% 3% 3% 3% 3% 100 Doern Mg. 71 15% 17 200 E C pf ww. 40% 37% 40% 17 100 Ems D&E. 7% 7% 7% 10 Ews Plant. 31% 31% 31% 31% 31% 31% 31% 31% 31% 31%	Philadelphia stocks
9,139 Ryan Aero. 74 5% 7 30 Schles 7%pf 5% 5% 5% 365 Shell U Oil 13% 13 13%	Sales. High Low Last
365 Shell U Oil 13% 13 13% 330 Sig O&G A 31% 30% 30% 30% 372 Sdview Pul 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	180 Am Superpr 10% 10% 10% 50 Am Superpr 1 1 10% 502 Atlan Refin 22 21 21 60 Baldwin ctfs 14 13% 14
10 SeV P. D. 129, 324, 324, 324, 1,186 So Ped. 1,287, 324, 324, 1,186 So Ped. 1,287, 324, 324, 1,186 So Ped. 1,287, 324, 324, 324, 324, 324, 324, 324, 324	40 Barber Asph 181 181 181 181 228 Bell Tel Pa pf 1214 1204 121
838 SupMCp Ca 2514 25 2514 500 Sperry Cp. 4614 4514 4614 220 TiWaAsOil. 1314 1314 1314	220 Budd, E G. 64 64 64 64 64 64 64 64 64 64 64 64 64
10 TiWAOil pf 95 95 95 10,898 Transam Cp 6% 6% 6% 1,100 Tr Yuk Ltd .40 .40 .40	95 ElecSigBtry 201, 294, 294, 96 Horne HPhil. 124 123, 124, 119 Lehigh Nav. 34, 34, 34, 34, 34, 34, 34, 34, 34, 34,
974 Un Oil Cal. 18% 18% 18% 128 Union Sug 8 8 8 8 561 Unit Air Li 12 11% 12	1.345 Penn R R 20% 19% 20% 2.755 Pennroad vtc 2 1% 19
155 Univ Con O 15 15 15 246 VictorEquip 3% 3% 3% 3% 839 Vic Equi pf 8% 8% 8% 8% 30 Walshua Ag 25% 25% 25% 25% 130 YelC Cab 1 31% 30 31	186 Phil El pf. 119 118 1180 1,627 Phil El P pf 30% 30% 30% 30% 10 Phil Insul W 17 17 17
30 Waialua Ag 25% 25% 25% 130 YelC Cab 1 31% 30 31 360 Yos Po Cpf 3% 3% 3% 3%	40 BarberAsph 184, 184, 184, 228 Bell Tel Pa Pa Pf
UNLISTED STOCKS 283 Am Ra &8t 15% 15% 15%	252 Tono Min 12 13 108 Transit Inv. 1 12 13 1600 TransInv pf 14 14
243 Am T&T1581/4 1561/4 1571/4 2,210 Am Toll Br .55 .50 .55 240 Anac Cp Mi 29 29 29	55 United Corp 34 34 35 36 36 36 36 36 36 36 36 36 36 36 36 36
160 Ang N CpA 10% 10% 10% 200 Argon Min. 5% 5% 5% 10 Atlas Corp. 7% 7% 7%	227 UniGasI pf. 118% 114% 115% 133 Westm Coal 9% 3% 94
283 Am Ra &8t 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	Pittsburgh
884 Banca-B Cp 24 24 24 445 Bendx A Cp 274 264 274 100 Berk-G Fur % %	STOCKS.  Bales. High Low Last
88 Cities Serv. 8% 8 8 140 Col R Pkrs 6 6 6 15 Coml Solv. 13 13 13	50 A M Byers. 10% 10% 109 445 Al Lud 8tl. 23 22% 23 100 AlLud 8tl. 21 115 115
900 Cons Oil Cp 8% 8% 8% 8% 8% 230 Cur-Wright. 7 7 7 7 452 Domin Oil. 37% 37 374	16 Armstr Ck. 484 484 481 102 Blaw-Knox. 144 134 141 100 Carner Met. 50
66 Gen Elec 40% 40¼ 40¼ 77 Hawai Sug. 25¼ 25¼ 25¼ 300 Idaho M Mi 6% 6¼ 6¼	75 Col G & El 816 8 8 8 14 Copweld Sti 14% 14% 14% 14% 153 Dug Brew. 14 131/2 134
1,382 It Pe CpAm .28 .27 .27 552 It PetAmpf 2.20 2.00 2.00	25 Foll Br pf. 10% 10% 10 1,630 Ft Pitt Br 1% 1% 11 87 Koppers pf. 65 5712 40
20 Ken Cpr Cp 3714 37 3714 10 Marine Ban 204 204 204 2,000 MJ&M&M14 .14 .14	901 Lone Star G 94 94 94 94 450 McKinney55 .55 .5 248 MtFuel Sup 4% 44 43
283 Am R.a &8t 15% 15% 15% 15% 243 Am TaT. 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	1,200 Nati Firepr 2% 2 29 57 Pitt Pl Gl102% 102 1023 45 Pitt ScraB. 7% 7%
884 Banca-B Cp 24, 24, 24, 445 Bendx A Cp 274, 284, 274, 100 Berk-G Fur 4, 48, 8 140 Col R Fkrs 6 6 6 15 Com Bolv. 13 13 13 900 Cons Oll Cp 84, 84, 82 100 Cur-Wright. 13 13 13 13 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	4,350 SanToy Min .01 .01 .0 32 UnEng&Pdy 31% 31% 31% 110 Van Al Stl. 25% 25 25
369 Yos Po Cpt 3½ 3½ 3½  UNLISTED STOCKS  283 Am Ra &81 15½ 15½ 15½ 243 Am Tat T 155½ 15½ 25½ 240 Ams Cp M 29 29 29 160 Ans Cp M 29 29 29 160 Ans Cp M 29 29 160 Argon Corp. 7½ 7½ 160 Avic Tr Cp 3½ 3½ 5½ 160 Argon Corp. 7½ 7½ 7½ 160 Avic Tr Cp 3½ 3½ 3½ 158 BathaO RR 6 6 6 848 Banca-B Cp 2½ 3½ 2½ 158 BathaO RR 6 6 848 Banca-B Cp 2½ 3½ 2½ 150 Berk-G Fur 3½ 3½ 150 Corp. 7½ 75½ 100 Berk-G Fur 3½ 3½ 150 Corp. 15½ 13 13 1500 Corp. 15½ 13 13 1500 Corp. 15½ 13 15 1500 Corp. 15½	Bales.  50 A M Byers. 10% 10% 10% 104 104 104 104 104 105 105 105 105 105 105 105 105 105 105
Control of the Contro	

#### Philadelphia

Sales.	High.Low.Last.
180	Am Superpr 10% 10% 10%
	Am Superpr # # #
502	Atlan Refin 224 214 214
60	Baldwin ctfs 14 13% 14
40	BarberAsph 184 184 184
228	Bell Tel Pa
	pf121% 120% 121
220	Budd, E G. 64 64 64 64 64 64 64
44	Curtis Pub 51/2 51/2
1,146	Comw & So. 1% 1% 1%
95	ElecSigBtry 301 294 294
96	Horn&HPhil.1244 123 124
119	Lehigh Nav 3% 3% 3%
112	Nat Prailt. 81 81 81
1,345	Penn R R 20% 19% 20%
2,755	Pennroad vtc 2 1% 1%
186	Phil El pf119 118 1182
1,627	Phil El P pf 30% 30% 30%
10	Phil Insul W 17 17 17
590	Phil Rap T. 1% 1% 1%
30	Phil R T pf 31/2 31/2 31/2
80	Scott Paper. 48% 47% 47%
202	Tono Min 1/4 1/8
108	Transit Inv. 1 % %
000	Transinv pf % %
20	United Corp 34 34 34
F 100	Uni Corp pf 361 361 361
5,199	UniGasImp. 13% 12% 12%
221	UniGasI pf.115% 114% 115%
133	Westm Coal 9% 3% 9%

#### 97 Westm Inc. 8% 7% 8%

Pittsburgh
STOCKS.
ales. High Low Last.
50 A M Byers. 10% 10% 10%
445 Al Lud 8tl. 23 22% 23 100 AlLud 8tl pt. 115 115
15 Armstr Ck. 484 484 484
102 Blaw-Knox. 144 134 144
100 Carneg Met50 .50 .50
75 Col G & El 814 8 8
14 Copweld Sti 14% 14% 14% 14% 653 Dug Brew 14 13% 13%
25 Foli Br pf. 10% 10% 10%
1,030 Ft Pitt Br 11/2 11/2 11/2
87 Koppers pf. 65 57% 60
901 Lone Star G 94 94 94 450 McKinney55 .55 .55
248 MtFuel Sup 4% 4% 4%
1,200 Natl Firepr 2% 2 2%
57 Pitt Pl Gl. 102% 102 102%
45 Pitt Scr&B. 74 74 74 4,350 SanToy Min .01 .01
32 UnEng&Fdy 31% 31% 31%
110 Van Al Stl. 2514 25 25
300 Victor Brew 30 30 30
200 W Air Brak 274 264 264

Los Angeles	
STOCKS	
Sales. High.Low.1	
1,465 Bandini Pet 4% 4% 100 Boisa C OA 2% 2% 100 Byron Jack 15 15	2% 15
25 Calif Pack. 16% 16% 320 Cent Invest 16 16 250 Chrysler . 77% 75%	16% 16 77 8%
250 Cent lavest 15 16 250 Chrysler 774 754 540 Cons Oil 84 84 250 Cons Steel 54 5 191 Crm Amvtc 34 3%	3%
120 Doug Airer 74½ 72 443 Elec Prod. 10¼ 10½	104
500 Exeter O A .62% .60	.60
401 Gen Motors 48% 48 125 Glad McBe. 8¼ 8¼ 100 Globe G&M 5¼ 5¼ 235 Goody T&R 33% 33%	48% 844 544
211 Hanc Oil A 42 41½ 950 Holly Dev.1.25 1.15 1 212 Hupp Mot 1% 1%	411/4
100 Interc Pet37 .37	.37
1,000 Lincoln P10 .10 895 Lockh Airc 33¼ 31¼ 913 L A Indus. 2½ 2¾	331/2
	4%
300 Oceanic Oil .75 .721/2	.75
500 Pac Distil30 .25 176 Pac G&E 30% .29% 1,525 Pac Indem. 30% .30 519 Pac Lgtg45% .45%	30% 30% 45%
8 Rep 54% pf 354 354	
100 Richf war 2% 2%	914
17.896 Ryan Aeron 74 514	6%
169 Safew Strs 39 37% 120 Shell U Oil, 1314 1274	38% 13%
1 000 Sierra Tra 05 .05	31%
400 Sig O&G A 32 31 200 Sontag C S 9 8% 2,820 So Cai Ed. 25 25 110 So C 6%pfB 291, 29 1,735 SoC51/4%pfC 271/2 271/2	25
1,735 80C5\%pfC 27\% 27\%	27%

3214 16% 28 2 41 6% 18% 14% 3% 91/4 .22 .01 .09 .01

1.735 80C5\(\frac{4}\)\(\frac{2}\)\(\frac{ 1857%

#### Cleveland

- 1	тоскв		
ales.		Low,I	ast.
25 Brw C 45 CityIc 237 Cle Ci 230 Cleve 730 Clfs C 1 Dow C 90 Eaton 10 Elect 60 Faulti 26 Fost I 125 Goody 60 Harba 50 Interib 67 Jaeger 70 Kelly 250 Lams	orp 742 6Fu 10 1 pf 584, Rwy. 224 2 vtc 10 2 h pf.1154, Kfg. 244 Contr 60 2 Stl. 244 C	714 974 5714 2214 1814	71/5 10 581/4 221/4 19 1151/4 221/4 221/4 337/6 44/4 35/6 15 14 37/6 15 14 37/6 15 14 37/6 15 44/4 37/6 15 44/4 37/6 21/4 22/4 22/4 18 24/4 22/4 22/4 22/4 22/4 22/4 22/4 22/
196 Nati 1 (new 2 Nati 1 65 Nti R 700 Nestle 35 Ohio I 75 Otis 8 2,249 Richm 70 Selber 106 Selber 220 Thom; 216 Troxel 28 Union 100 Upson 100 Upson	r) 4% Rf pf 65 Pr pf 46 -Le M	13% 4% 65 46 22 11% 30 5% 65 24% 4 10% 4 31%	13% 4% 65 46 22 12% 30% 5% 65 4 10% 4 31% 11

Detroit				
Sales	CB High	Low	ant.	
100 Auto C Br. 1,200 Baldwin R. 1,200 Baldwin R. 1,200 Baldwin R. 1,200 Baldwin R. 1,45 Chrysler Cp. 300 Cons Steel. 170 Cont Motor 65 Crowley, M. 1,45 Chrysler Cp. 300 Cons Steel. 170 Cont Motor 65 Crowley, M. 1,250 Det G. Iron 900 Det Edison 1, 1,250 Det G. Iron 900 Det Mich S. 660 Det Pap Pr. 130 Eureka V. 476 Ex-C-O Air 440 Fed Mogul. 73 Fed Mod T. 130 Franken Br. 1,200 Franken Br. 1,200 Grobel Br. 1,200 Gr Val Br. 200 Hall Lamp. 214 Hoov B&B. 125 Houd-H B.	36 734 2614 1774 1774 27% 314 27% 1174 48 1114 48 1114 1114 1114 1114 111	.36 7% 11/4 17 75%, 85 31/4 117 5 22/4 11/6 11/6 11/6 11/6 11/6 11/6 11/6 11	.36 7% 364 17 17 17 .85 32% 120 15 12 15 14 14 11 11 11 11 11 11 11 11 11 11 11	
100 La S Wines	12	12	15	
Sales.  100 Auto C Br. 1208 Baldwin R. 630 Briggs Mfg 300 Brown McL. 125 Burr Ad M. 1,455 Chrysler Cp 300 Cons Steel. 170 Cont Motor 655 Crowley Mr. 656 Det Pap Pr. 130 Eureka V. 476 Ex-C-O Air 440 Fed Mogul. 73 Fed Mot T. 135 Eureka V. 476 Ex-C-O Air 440 Fed Mogul. 73 Fed Mot T. 135 Eureka V. 136 Ex-C-O Air 440 Fed Mogul. 73 Fed Mot T. 137 Fed Mot T. 138 Eureka V. 138 Fenken Br. 139 Granken Br. 139 Granken Br. 130 Granken Br. 130 Granken P. 1,202 Gen Motors 1,656 Geobel Br. 150 Granken P. 1,202 Gen Motors 1,656 Geobel Br. 150 Granken P. 1,200 Hall Lamp. 214 Hoov B&B. 125 Houd-H B. 125 Houd-H B. 125 Houd-H B. 125 Houd-H B. 126 Hurd Ex-Co 1,666 Kresge (SS) 1,200 Ms. 1,	23 \( \) \(\	2314 . 201 .	234 . 612 . 175 . 244 . 175 . 184 . 174 . 184 . 174 . 184 . 174 . 184 . 174 . 184 .	

#### Raltimore

E	Partin	TOL	5	- 1	
	STOC	KS		- 1	
Sales.		High.		Last.	
550 Bal	t Tran	. 50	.45	.45	1
165 Con 450 Eas	GELAP	751/2	414	116¼ 75¼ 4¼	
25 Fid	Gu Fire Dep Md.	32	32	14	
1,100 Mar 125 Mer	t mf	1937	19	19	
25 Mo	n W P E			3.1	
				351/4	
	Am Cas. A Oil In W&P.	8014	78%	8034	
OI	DD-LOT	BALE	8	2178	
342 Bal 20 Blk	t Tran. t Tr pf. &Decker GEL&F	1.55	1.50	.45 1.55 18 7514	
31 Cor	GELAF	1161	11814	1181/	
30 Ea 70 E 3 50 Fid	Sug As por Sug As Dep.	13% 123%	13¼ 121¼	13% 1234	
3 Md	Gu Cp. n Fin pi ♠PenRR n W P I	.75	6	6	
	7% pf	. 26	26	26	
	V Wood	1.50	1.50	1.50	
158 N	ills pf.	36	1314		
336 ÜS	Cen RF		201/2	21%	
11,500 Ba	BONI it Tr 1s	t			
15.500 Bal	eb 4s 7	6		-	
1,500 Ba	et A 75	251/4		251/4	
H	1975	. 86	8414	86	

**New Orleans** 

	CI	URB ST	OCK	3	
ales.			High.	Low.	Last.
		L OII		414	434
20	Jeff	L O pf	714	714	714
1	NO	C Chib	5	5	5
3	NC	Pub 8.	97	97	97
24	St F	ruit \$3	-	-	_
	pr	A	8	8	8
30		Fruit	-	-	1%
	LI	STED E	OND	8	

Pub 8
5a...100½ 100½ 100½
P Imp
1850...105% 106% 108%
Pub 8
A .... 94½ 94½

#### Chicago

Chicago stocks	Chicago stocks
Sales. High. Low. Last.  150 Abbott Lab 58% 58 90 Acme Steel 33% 38% 38% 100 Adams O&G 77, 77, 77 50 Advance Aiu 24, 27% 27% 100 Actan Bailis 8 8 8 50 Allied Lab. 13 13 13 150 Allied Fod 13 13 13 150 Allied Fod 18 18 18 195 Allie Chal. 42% 41% 42% 100 Allorfer Br 20% 20% 20% 210 Am P S pf. 64% 64 939 Am T&T .158% 158% 158% 500 Armour (III) 5% 5% 500 Armour (III) 5% 5% 50 Associatesl 35 35 35 0 Automaticp 2% 27% 26%	Sales. Eigh.Low.Last. 60 Nati Bat 31½ 31½ 31½ 100 Nat B&Inv. 13½ 13½ 13½ 100 Nat Repub
100 Adams Oac 7% 7% 7% 100 Advance Aiu 2½ 2½ 2½ 100 Aetna BallB 8 8 8 8	100 Nat Repub Inv
150 Allied Prod 7 7 7 7 100 Allied P A 18 18 18 18 195 Allie Chal 4774 4174 4274	500 Non-sp Ind Inc 25 24½ 24½ 500 Nwest Bep. 9 3% 9 300 N'west Eng 16½ 16 16% 40 NWUt 7%pf 14 13% 14 1500 NWUt pr 10 44 44 100 Omnib's Cp 18% 17½ 18% 250 Outario Mf 12 12 12
100 Altorfer Br 201/2 201/2 201/2 210 Am P 8 pf. 641/4 64 641/4 239 Am T&T 1589, 1561/4 1581/2	40 NWUt 7%pf 14 13% 14 580 NWUt pr in 44 44 44 100 Omnib's Cn 1834 1714 1884
500 Armour (III) 5½ 5 5½ 50 Aro Equip. 10½ 10½ 10½ 350 Asbestos M % 4	100 Omnib's Cp 18% 17% 18% 250 Ontario Mf 12 12 12 100 Penn R R. 20% 19% 20% 350 Peoples Gas
50 Associates 3 5 35 35 50 Automatic 24 24 24 24 100 Automatic 4 4 4 6,050 Aviat & T. 34 34 34 450 Aviation Cp 74 7 74	Inc
6,050 Aviat & T. 3½ 3½ 3½ 3½ 450 Aviation Cp 7½ 7 7½ 100 Bastian Bi 11½ 11½ 11½ 100 Barber WH 13½ 13½ 13½	80 Perf Circle 271, 271, 271, 100 Pict'l Paper Pig 376, 378, 378, 378, 379, 370 PinesWnitff \$1, 38, 38, 39, 30 PinesWnitff \$2, 30 Pouter Co \$3, 30 Pouter Co \$4, 30 Pouter Co \$
100 Bartian Bi 11½ 11½ 11½ 100 Barber WH 13¼ 13¼ 13¼ 500 Barlow&S. 9 8¼ 9 300 Belden Mfg 9 9 9	100 Process Cp. % % %
3,900 Bendix Av. 28¼ 25¾ 28¼ 450 Berghoff Br 9½ 9¼ 9½ 50 Bliss & L 19 19 19	410 Quak Oats 117% 115 117% 20 QkrOats pf.152 151% 151%
50 Bles & L 19 19 19 19 3,050 Borg Warn 28 2514 2514 120 Brach & S 18 18 18 50 BrownG&W 614 614 614	550 Raythn pf. 2,850 Rollins Hos 20, 1% 2
120 Brach & S 18 18 18 18 50 BrownG&W 6½ 6½ 6½ 6½ 50 Br F&WA. 21½ 21½ 21½ 50 Br F&WA. 21½ 21½ 21½ 15 16 50 BurdPistonR 2% 2% 2% 2% 1400 Butler Br. 8 7½ 7½ 50 Butler B pf 21% 21% 21% 21%	50 SchwitzCum 8 8 8 876 Sears Rbk. 73 70% 72% 200 Ser'k Corp. 214 214 214
50 Butler B pf 21% 21% 21% 25 Campbell 25	100 SoBendLath 181 18 181 180 180 SWG&E pf. 106 10614 10614 10614 10614 1414 1314 1414
W&C F 14% 14% 14% 50 Castle A M 21½ 21½ 21½ 21½ 810 CentIllPSpf 71½ 69% 70% 100 Cent Ill Sec ½ ½ ½ 300 CentIll S pf 6 6 6	100 Std Dredg. 21, 24, 24, 26, 928 Std O Ind 271, 261, 261, 462 Stewt W'rnr 106, 9%, 104,
300 Centill S pf 6 6 6 1.150 Cent&SoW. 1% 1% 1% 140 Cent&SWpf 52 50 51% 50 C&SWPLpf.103 103 103	100 Storkline F 617 617 617 617 617 617 617 617 617 617
50 C&SWPLpf.103 103 103 20 CenStP&Lpf 4% 4 4% 350 Chain Belt, 16 15% 16	150 Swift Intl. 2834 2734 284 150 Thomps JR 34 34 34 250 Trane Co 1314 1314 1314
20 Censtre Lpf 43, 4 43, 4 43, 50 Chain Belt, 16 15%, 16 110 Chiekno W 5, 5, 5, 50 Chicago Cp 1%, 1%, 1%, 300 Chi Cp pf, 37%, 36 37%, 250 Chi Flex S, 74 734, 74	Carb 84¼ 82% 83¼ 267 Uni Air L 12% 10% 12 105 US Gwneum 97% 92% 92%
350 Chi Flex S. 74 73% 74 90 Chicago T. 70 70 70 100 ChiYel Cab 9 9 9	400 Utah Radio 12 14 14 800 Util & Ind. 250 Wahl
300 Chi Cp pf. 37% 36 37% 350 Chi Flex S. 74 73% 74 490 Chicago T. 70 70 70 100 Chirst Cab 9 9 9 9 1,070 Chrysler 77% 75% 77% 150 Cites Serv. 8% 8% 8% 760 Club Alum. 3% 3 3% 7250 Comw Edi. 25 27% 27% 300 Com I-Gipt 13% 12% 13% 60 60 300 Comol Biac 6 5% 6	900 Walgreen 18 17 18 215 Wather Elec Mfg 111% 109% 110%
700 Club Alum. 3% 3 37, 7250 Comw Edit. 28 27%, 27%, 300 Com I-Gipt 13%, 12%, 13%, 300 Comsol Bisc 6 5% 6 70 Consum P pf 6%, 6%, 6%, 6%, 122 ContainerCp 13%, 13%, 25 ContainerSti 26%, 26%, 26%, 26%, 26%, 26%, 26%, 26%,	281 Uni Carb & 284 82% 83% 83% 287 Uni Air L. 12% 10% 12 1
300 Consun P pf 6% 61% 64% 122 ContainerCp 13% 13% 13% 25 ContinenSt1 26% 26% 26% 26% 100 Crane 31 30 31	1,250 Wis Banksh 4% 4% 4%
100 Crane 31 30 31 30 CudahyP pf 66 66 66 200 Cuning Dr 15½ 15½ 15½ 203 Consol Oil 8% 8½ 8½ 50 Dayton RM 15½ 15½ 15½ 100 Dayt RM 25 24 25	Cm Cp 4% 4% 47 71 WmWrig Jr 79 78% 79 150 YatesAm M 1% 1% 1% 500 Zenith Rad. 18% 17% 179
50 Dayton RM 15½ 15½ 15½ 15½ 100 Dayt RMA 25 24 25 100 Decker & C 2 2 2	BOND SALES \$10,000 ComEd 31/8 .1958110½ 110½ 110%
Bastlan B	St. Louis
150 Dixle Vort. 10½ 10½ 10½ 10½ 200 Elice Housen 3½ 3½ 3½ 3½ 3150 Eligin Natl 20½ 20 20½ 100 Fairblas M 37% 37½ 37½ 37½ 100 Fitzs & Con 13¾ 13¾ 13½ 13½ 100 Four Wh Dr 3½ 2½ 12½ 1250 Fouler Mfg 2½ 2½ 2½ 130 G A TGMT 56½ 55% 55% 55% 300 Gardner D 13½ 11½ 11½ 11½ 50 Gen Candy 11½ 11½ 11½ 11½ 300 Gen Finance 2½ 2½ 2½ 424 Gen Foods 40% 32½ 33% 29% 29% 29% 20 G Outd Adv 5% 5% 5% 5% 200 GoldbiattBr 12 11½ 11½ 11½ 200 Gen Motor 9% 37% 35% 5% 200 GoldbiattBr 12 11½ 11½ 11%	Sales. High Low Last
100 Four Wh Dr 3% 3% 3% 550 Fox (P) Br 13 12% 12% 250 Fuller Mfg 24 24 24	105 Amer Inv 30 2914 30
130 G A TGMT 56% 55% 55% 800 Gardner D 13% 12% 12% 50 Gen Candy 11% 11% 11% 11%	174 Collins Mor 81, 8 8 429 Colum Br. 7 7 7 161 Dr Pepper. 321, 311, 323
300 Gen Finance 24, 24, 24, 424 Gen Foods 404, 394, 394, 1,506 Gen Motor 494, 474, 484,	147 Brown Shoe 34 337/3 33 33 20 Coca-Cola. 331/4 33 33 33 174 Collina Mor 84 8 8 429 Colum Br. 7 7 7 161 Dr Fepper. 321/4 231/4 232 119 Ely-Walker 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%
200 GoldblattBr 12 114 114 211 GoodyrT&R 344 314 334	18 Hussm-Lig. 11% 11% 117 5 Hyde P Br. 50 50 50
250 Gossard M. 10% 10% 10% 10% 1,750 Gt Lk Drd. 26% 25½ 26¼ 55 Gillet 8 Raz 7 7 7 500 Hall Printg 10% 10 10%	333 Int'l Shoe 35 341/4 341
250 HoudaileHB 14¼ 14 14¼ 100 Harvey Hub 12¼ 12 12¼	105 Midw P&S. 114 11 111
250 Hupp M Cp 1% 1% 1% 1% 150 Ill Brick. 6 5% 5% 200 Ill Cen RR 17% 16% 17%	150 Mo Portid. 111/2 11/4 11/1 100 Natt Ody. 9/4 9/4 10/2 100 Natt Ody. 9/4 9/4 9/4 10/2 100 Natt Ody. 10/2 10/2 10/2 10/2 10/2 10/2 10/2 10/2
50 Int Pn Tool 20 20 20 40 Inld Stl Co. 91% 88% 91% 91% 266 Int Harvest 59% 57% 58% 150 Iron Firem. 17% 16% 17% 800 Jeff Elec 24 23% 24	25 Rice-Stix. 44, 44, 44, 125 St L Bk Bid 24, 2 175 Scruggs 6 54, 6 23 Scruggs pf 33 33 23 Sec Inv 40 40 40
150 Iron Firem. 171/2 161/4 171/2 800 Jeff Elec 24 231/4 24 650 Katz Drug. 41/4 41/4 41/4	23 Sec Inv 40 40 40 100 Sterling-Al. 6 6 6 240 Stix-Baer-F 6 6 6 305 Wagner El. 30 28 293
120 Ky Ut Jr c	BONDS
	\$3,000 City & S 5s 2814 2814 281 1,000 Untd Ry 4s 2814 2814 281
20 Fy U Jr 6% cum pf . 8 86 86 500 Kerlyn OilA 3% 3% 3% 200 Kingsb'y Br 34 34 100 LaSaile Ext Univ 2½ 2½ 2½ 10 Lawb'k Cp 30 30 20	Cincinnati
10 Lawb'k Cp 6% pf 30 30 30 20 Leath pf 25 25 25	8ales. High Low Last 26 Formica In 10½ 10½ 10½ 8 Gibson Art 27 27 27
10 Lawb'k Cp  6% pf 30 30 30  20 Leath pf 25 25 25  300 Libby-McN1 5½ 5½ 5½  100 Libby-McN1 5½ 5½ 5½  80 Line Pr pf 30 25  10 Liquid Car 16½ 6½ 6½  100 ManuhDbn 4 1½ 1½  5,600 Marshiffeld 15 14  850 Mer&Mf 81 4½ 14½  850 Mer&Mf 81 4½ 14½  14%	8 Gibson Art 27 27 27 15 Hobart A. 4014, 393, 393, 140 Kahn
80 Line Pr pf. 30 29 30 15 Liquid Car. 16% 16% 16% 650 Loud'n Pkg 14 14 14 200 Manhn-Dbn 9 5 5 500 MarshiField 15 14 15	10 Lunkenhei'r 20 20 20 350 Physer B
500 McWmDrdg 14% 14% 14% 850 Mcr&Mf Sec	18 Cham P pf. 100½ 100½ 100½ 40 Churngold . 11 10½ 101 308 Cin Bail Cr 1½ 1½ 1½
10 Mer&Mf Sec pf 27½ 27½ 27½ 50 Mickelb'ry's	265 Cin G & El pf107 105¼ 107 636 Cin Street, 2½ 2½ 2½ 100 Cin Street, 2½ 2½ 2½
Food Pr 384 384 384	100 Cin Tolonh of and

	St. Lo	uis		
	STOC			
Sales.			Low.	Last.
105 147 52 174 429 161 110 512 50 100	Amer Inv Brown Shoe Coca-Cola Collins Mos Colum Br Dr Pepper. Ely-Walker Falstaff Br Griese-West H-Br Shoe. Hussm-Lig.	30 34 331/3 81/4 7 321/4 167/4 81/4	2914 3337 33 8 7 3114 1674 8 48 6 1174	30 33% 33 8 7
300 333 120 68 105 150 100 25 125 175 23 23 20 240 306	Hyde P Br. Hyde P Br. Hyde P B pf Int'l Shoe Laclede - Shi Midw P&S. Mo Portid Natl Cdy. Natl Oats Rice-Stix St L Bk Bid Scruggs pf. Sec Inv Stering-Al. Stix-Baer-F Wagner El	.30 35 6 18½ 11½ 9½ 20 45 6 33 40 6 30 08	.30 341/6 6 18 11 111/4 91/8 19 41/6 2 51/8 33 40 6 6 28	30 341/4 6 181/4 111/4 111/4 91/8 12 6 33 40 6 291/4
\$3,000	City & S 5a	28%	2614	2614

#### Cincinnati

		_	
81	OCKS		
Sales.	High.	Low.	Last.
26 Formica	In 1014	1014	1014
8 Gibson	Art 27	27	27
15 Hobart	A 40%	39%	39%
140 Kahn	81/2	847	81/4
67 Kahn 1	pf. 1001/2	100%	10014
307 Kroger	24%	24	24%
10 Lunkenh	el'r 20	20	20
350 P & G.	36%	20%	20%
18 Cham D	Dr. 2	1001	1001/
18 Cham P 40 Churngo	pr.10079	1017	1017
308 Cin Ball	Cr 114	112	112
265 Cin G /	E	-76	-76
	107	10514	107
636 Cin Stre	et. 216	217	214
100 Cin Tel	eph. 91	8914	91
63 Crosley	R. 9%	9%	9%
175 Eagle-Pi 266 Rapid	ch. 11%	1114	11%
266 Rapid	81/2	8	8
19 U S Pla	A C 314	31%	31%
30 U 8 Pri 100 U 8 Pr	nt. 11/2	11/8	11/4
40 Dayton	PL. 3	991/	901/
To Dayton	m m 30%	30/9	901/8

#### Recent Publications

850 MerkMif Sec 4%
10 MerkMif Sec 4%
10 MerkMif Sec 27½
50 Mickelb ry's
Food Pr. 3%
3,500 Mid W Cor
cap war. 7%
200 Minn Brew. 8½
100 Modion Mig 19
1,233 Mont Ward. 61½
329 Musk Motor
Spec A . 16

3% 71% 8% 19 49% 3%

Recent Publications

THE FAR EASTERN POLICY OF THE UNITED STATES, by A. Whitney Griswold. (Harcourt, Brace, \$3.75.) A chronicle of forty years of American diplomacy.

INFLATION'S TIMING, by Donald G. Ferguson and Allen H. Lester. (American Institute for Economic Research, \$1.) A study of the stages of inflation.

IT IS LATER THAN YOU THINK, by Max Lerner. (Viking, \$2.50.) A plea for a militant democracy.

LABOR FACT BOOK IV, edited by Labor Research Associates. (International, \$2.) A reference book about the trade union movement.

LET THEM LIVE, by Stewart H. Holbrook. (Macmillan, \$1.50.) Industrial accidents, their causes and their prevention.

These quotations are for bankers	, 1
FOREIGN SECURITIES  Key. Bid. Offer.	1
Rey.   Bid. Offer.	
Buenos Aires 4½s, 1915-80 (£10 pieces)	
Finland Sa. 1935-60. 20 22	
1 Berb 7s & 8s. 192 style. OW BW 18oviet Gov g 7s, '43	
tin dollars per 100 gold rubles.  CANADIAN SECURITIES	
### PROVINCIAL ISSUES:  Principal and interest payable in United States funds:  Alberta 144,8, 1956	
U. S. GOVERNMENT AND	
U. S. GOVERNMENT AND	
U. S. GOVERNMENT AND MUNICIPAL BONDS ARKANSAS: 63 Arkansas Rfg Rd Dist 3s 1/1/49 81 824 63 Arkansas Hway 5s 92½ 94 FEDERAL LAND BANK BONDS 4s, July. 1946-44 111%, 111%, 3%s, May, 1955-45 106% 107%, 2s July. 1955-45 106% 105% 105%	
U. S. GOVERNMENT AND MUNICIPAL BONDS ARKANSAS:  63 Arkanass Rfg Rd Dist 3s 1/1/49	
U. S. GOVERNMENT AND MUNICIPAL BONDS ARKANSAS: 63 Arkanass Rfg Rd Dist 3s 1/1/49 81 52/4 63 Arkanass Hway 55 92/5 92/5 FEDERAL LAND BANK BONDS 45, July, 1946-44. 111%, 111%, 26, 1417, 1955-45. 106%, 167%, 28, July, 1955-45. 100%, 101%	

of the firm in the index	makir
INDUSTRIAL AND MISC. BONI Key. Bid. Off	
American Tobacco 4s, 51110½ . American Wire Fabric 7s,	
Bear Mtn-Hudson River Bridge 7s. 1953 104 Chicago Stockyards 5s. *61 99 †Deep Rock Oil 7s, 1937,	
†Deep Rock Oil 7s, 1937, c/d	81/4
Hoboken Ferry 5s, 1946. 50 5 New York Hoboken 5s, '46 45 5	0
Scovill Mfg 5½s, 1945107½ . Toledo T R R 4½s, 1957106% .	
Haytian Corp 8s, 1938, 153, 154, 1 Haytian Corp 8s, 1938, 154, 154, 1 Hoboker Ferry 5s, 1946, 50, 5 New York Shipb 5s, 1946, 90 Sovill Mfg 554, 1945, 1074, Toledo T R R 445, 1957, 1054, 1074, With bee Sherman 6s, 763, 504, 5 Woodward Iron 1st 5s, 762, 1054, 10 Woodward Iron 2d 5s, 762, 1054, 10 †Selling flat due to default in interest	914
BABY BUNDS	
3 Associated Pub Util 5s, 47.500 7 3 Central El & Te 5s, 1955500 10	2 1214
3 Central States El 6s, 1950.500 10 3 Cons Elec & Gas 6s, 1942.500 4 3 Hearst Publicat 64s, '40500 8	91/ 1
3 Illinois Pr & Lt 6s, 1953500 10 3 Indiana Elec 5s, 1951500 9 3 Ind & Mich Elec 5s, 1955.500 10	3¼ 4¼ 11
3 Indiana Elec 5s, 1951500 3 Ind 4 Mich Elec 5s, 1955.500 10 Jersey Cen Pr & Lt 5s, '47,500 3 Mount States Pr 6s, 1938.700 3 Nati Gas & Elec 5s, '53500 3 New Eng Pr Assoc 5s, '48.500 3 N Y Pow & Lt 44/s, 1967.500 3 No Amer Lt & Pr 5/5s, '56.500 3 Ozark Pr & Wat 5s, 1952.500 3 Pub Serv Penn 5/5s, 1952.500	16 77 17 1914 1514
3 New Eng Pr Assoc 5s, 48.500 8 3 N Y Pow & Lt 4\(\frac{1}{2}\)s, 1967.500 16 3 No Amer Lt & Pr 5\(\frac{1}{2}\)s, 56.500 8	171/2
3 Ozark Pr & Wat 5s, 1952.500 10 3 Pub Serv Penn 54s, 1953.500 5 3 Seattle Gas 5s, 1954500	4 2
Key. Issue.  3 Associated Pub Util 5s, 47.500  3 Central El & Te 5s, 1955. 500  3 Central States El 6s, 1955. 500  3 Central States El 6s, 1895. 500  3 Hearn's Praca 64, 68, 58, 59, 500  3 Hearn's Praca 64, 68, 58, 500  5 Ind & Mich Elec 5s, 1955. 500  5 Ind & Mich Elec 5s, 1955. 500  5 Ind & Mich Elec 5s, 1955. 500  5 Mount States Pr 6s, 1938. 700  5 Nati Gas & Elec 5s, 753. 500  5 No Amer Lt & Pr 84, 58, 56, 500  5 No Amer Lt & Pr 84, 58, 56, 500  5 No Amer Lt & Pr 84, 58, 56, 500  5 Pub Serv Penn 54, 8, 1963. 500  5 Seattle Gas 5s, 1964 500  5 Seattle Gas 5s, 1965 500  5 United Pub Util 6s, 760 500  5 ESALLE GAS TATE SECURITIES	01/4 16
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Broadway Barclay 2s, '56. 22% 2 Broadway Mot 4s-6s, 1948 71 7	71/4
Equitable Off Bidg 58, 52, 38 4 500 Fifth Ave stp 48, 49, 2914 3 50 Broadway inc 38, 46, 261/2 142 Broadway inc 38, 1038, 62	2
142 Broadway 1st 6s, 1939 63	41/4
1st 6½s, 1941 5½ Fuller Bldg deb 6s, 1944 37 4 Fuller Bldg 1st 2½s. 4s.	61/4
Graybar Bldg 1st lh 5s,'46 71%	3%
Harriman Bidg 1st 6s. '51 29% 3 Hotel St George 4s, 1950. 48% 5 Lefcourt Manht 4s-5s '48, 58 Lipcoln Bldg inc 51/2s, '63 70	2
Loew's Th & R 1st 6s, '47 95\' 8 Metro Playhouse 5s, 1945 69 N Y Ath Club 1st 2s, '55	71/2
BY W WHALE & BALLET WALE	1816
Ser C 2	144
2	1214
N Y Title & Mige 51/48 Ser Q	121/4 541/4 181/4 721/4
†Savoy-Plaza 3s, '56, ws. 33½ : Sherneth deb inc 3s, 5¾s, 1956, w s	36"
	35%
2 Park Ave Bldg 1st 4s, 46 53\(\frac{1}{2}\) Wall & Beaver St 1st 4\(\frac{1}{2}\)	10½ 57
†Seiling flat due to default in interes	181/2 it.
BANK STOCKS BOSTON: First National 40%	43%
First National	43% 64 64% 24
Second National   128   1   128   1   128   1   129	38 68 1214
U S Trust pf 144 Webster & Atlas 44	1612
Am Nati Bank Tr 206 2 Cont'l Ill Bk & Tr 71%	14
Harris Trust & Sav293 3	25 03 30
MILWAUKEE:	42
NEW YORK CITY.	53
Bank of Manhattan Co 161/4 Bank of Yorktown 40 Bank of N. V. & Trust 274	17% 45 84
Bronx Trust 5	79
Central Hanover Bk & Tr 904 Chase National	9417
Clinton Tweet 54	46% 26 60 10%
Colonial Trust 8½ Colonial Trust 8½ Corn Exchange Bk Tr 52½ Empire Trust Co 13½ Fifth Avenue National 710 First National 710 First National 710 Guaranty Trust 233 Irving Trust 153 Irving Trust 153	15% 53% 14%
First National	150 15 15
	11
Kings County Trust . 1510 18 Lawyers Trust . 27 Manufacturers . 39 Manufacturers cum pf . 52½ Merchants National . 97	30 41 5434
Merchants National 97 National Bronx 42	103

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Re	Na Ner Per Pul Ste Tit Tra Un	SANK tional w York nn Exe blic Ni criting I le Gua derwrit ited St	Safety k Tru change ationa Vation trante ters T	st l al rust . Trust .	1	Bid. 111/2 95 10 28% 22	Offer. 13½ 98 12 30¼ 24 6½ 18 90 1615	3
	Na Na Un We	deral lelity lcoln l r New t New t State ited Si est Side	ark E Ban tates	ssex k		7% 26% 15 18 62 500 16 11	28 20 66 525 18 14	
ST	Cert Cort Cort Fire Fire Fire Gere Gire Ind Int La Ma Nin No No Per Ph	DELPI ntral P y Nati rn Exc elity l nance o est Nati ankfore rmanto ard . lustrial egrity nd Tit urket S t Bani nth Ba rth Ph rthern nnsylva iladelpj vident E Tru adesme	enn Nional hange Philad f Pen ional i wn  le B & treet c Gerr nk & diladel mia  st n's	Nati nantov Trust phia	wn.	11/3 21/2 250 50 7 92 535 301/2 106 350 22 123	33½ 27 47½ 285 148 295 46½ 17½ 59½ 270 54 100 555 33½ 100 555 33½ 130 130	
84	Book First Ind Ma Me Me Min No St To Un	atmen's Naticustrial instrial instrial instrial instrial instrument in the consistent in the constant in the c	National Baniurers e Conn Nato Valtank & tern ' Union rove I ank &	k & T Bank a Bk a B bei ley Tri k Trust i Trust i Trust i Trust	Tr. Tr. Tr. ctfs	33 35¼ 75 16 128½ 4½ 28½ 88 95 45½ 28 74	34 36 80 19 129½ 5 30½ 94 100 46½ 35 83	
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,	En Fe Fin Fri Fri Ge Gi Gi Gi Gi Gi Hi Hi Hi	nployer (cess defeal delity i re Ass remen' remen' ranklin meral borgia borgia borgia cobe cobe defeat Ar anifax anover artford	and Doc of s Funs New Reinsu Home F & dills Repub Rutge merica ner In Fire Sten	eposit. Phila. d ark  rance M dic. rs n demni	ty.	4915 12215 58% 4115 2916 4115 2217 4015 1274 2316 2316 2316 2316 2316 2316 2316 2316	101/2 241/2 32 771/4	
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	8	ossia . t Paul eaboar eaboar ecurity	Sure	ety		27%	29 % 32	-

INSURANCE STOCKS (Con	i.)
Key. Bid. (	Offer.
Springfield Fire & Mar119 Stuyvesant	434
Travelers Insurance Co449 U S Fidelity & Guaranty. 21	480 459 221/ 531/2
U S Fire 51½ U S Guarantee 59	62
Westchester Fire 34 INVESTMENT TRUST SEC	36
Fixed or Unit Type	
Assoc Nat Shares. 5% Asso Std Ollstocks Shs. A 5,4 Asso Std Ollstocks Shs. A 5,4 Corporate Tr accum and 2,7 Corporate Tr accum and 2,7 Deposited Bank N Y Ad. 1,49 Deposited Bank N Y Ad. 1,49 Deposited Ins Shs A. 2,99 Deposited Ins Shs B. 2,67 Diversified Trust C 3,75 Diversified Trust D 5,89 Fundamental Tr Shares 5,15 Independence Trust Shrs. 2,55 Nation Wide Securities B 3,46 No Am Tr Shrs 1955 2,87 Premier Shares 1,85 Super Corp Am A 2,43 Primary Trust Shares 1,85 Super Corp Am A A 2,43 Trust Std Investment C 2,51 Trustes Std Inv D 2,45 Trustes Std Inv D 2,45 Trustes Std Inv B 3,54 Useips A 1,14 Useips A 1,154 Useips B 2,16 Useips B 2,16 Useips B 2,16	5%
Corporate Tr accum mod. 2.79 Corporate Trust AA mod. 2.79	**
Deposited Bank N Y A 1.49 Deposited Ins Shs A 2.99	••
Diversified Trust C 3.75	6.50
Fundamental Tr Shares. 5.16 Independence Trust Shrs. 12.56	6.50 5.75
Nation-Wide Securities B. 3.46 No Am Bond T etfs 53	3.56
No Am Tr Shrs 1956 2.77 No Am Tr Shrs 1955 2.82	
Primary Trust Shares 1.85	2.20
Super Corp Am A A 2.43	••
Trustee Std Inv D 2.46	::
Trustee Std Oil B. 5.31 United N Y Banks 114 Uselps A 154 Uselps B 2.10	1584
	15% 2.20
Administered Fd second. 12.78 Affiliated Fund 3.86 American Business Shs. 3.89 American Business Shs. 3.39 American Genl Equities 4.8 Boston Fund 15.97 British Type Investors 1.77 Broad St Inv Co Inc. 25.23 Bullock Fund 144 Canadian Fund 3.95 Century Shares 22.24 Chartered Investors 7.04 Chartered Investors 9.04 Commonity Shares 22.24 Chartered Investors 9.04 Commonity Corp Cap. 9.03 Commonity Corp Cap. 9.03 Commonwealth Invest 3.55 Delaware Fund, Inc. 16.50 Dividend Shares 1.30 Equity Corp Del pf 27 Fidelity Fund 19.82 First Mutual Trust Fund 7.30 Fiscal Fund (Insurance) 3.3 Fiscal Fund (Insurance) 3.3 Fiscal Fund (Insurance) 3.3 Center Investors 1.8 General Capital Corp. 31.05 General Investors 1.7 Institutional Securities: Bank Group 1.06 Insurance Group 1.33 Investors Fund C 11.04 Maryland Fund C 15.80 New England Fund 1.30 Netton-Wide Votting Shrs. 1.34 National Investors (Md) 5.80 New Fork Stocks, Inc. Aritical 7.72 Automobile 5.41	13.57
Administered Fd second 12.76 Affiliated Fund 3.86 Amerex Holding Corp. 26% American Business Shs. 3.39 American Genl Equities. 48	4.26 27% 3.74
American Genl Equities	.54 17.17
British Type Investors17 Broad St Inv Co Inc 25.23	.32
Bullock Fund 144 Canadian Fund 3.95	15% 4.30 24.99
Century Shares 23.24 Chartered Investors 54	24.99
Chartered Investors pf 79% Chemical Fund	11.02
Commonwealth Invest 3.55	3.86
Dividend Shares 1.30	1.40
Fidelity Fund 19.82 First Mutual Trust Fund, 7.30	21.83
Fiscal Fund (Banks) 2.45 Fiscal Fund (Insurance) 3.32	2.71 3.68
Foreign Bonds Assoc 6.74 Fundamental Investors18.02	7.43 19.50
General Capital Corp31.05 General Investors 5.02	11.02 9.87 3.86 17.84 1.40 30 21.83 8.08 2.71 3.68 7.43 19.50 33.39 5.47 18.54
Institutional Securities:	
Insurance Group 1.33 Investors Fund C 11.04	1.16 1.45 11.78 6.22
Maryland Fund 5.64 Massachusetts Investors 21.28	22.88
Mutual Inv Fund11.43 Nation-Wide Voting Shrs. 1.34	1.49
National Investors (Md) 5.80 New England Fund13.05	6.18
Agricultural 7.72 Automobile 5.41	8.35 5.87
	11.62 8.57 8.83 8.58 10.29 9.05 9.46 8.87 8.68 9.18
Building Supply 8.16 Electrical Equip 7.93 Insurance Stock 9.52 Machinery 8.37 Metals 8.78 Oils 8.22 Estimate Units 6.62	8.83 8.58
Insurance Stock 9.52 Machinery 8.37	9.05
Ous	8.87
Steel	9.18
Petrol & Trading Corp 142 Plymouth Fund	9.18 3% 17% .51
Putnam (Geo) Fund14.45 Quarterly Income10.95	15.45 11.99 .31 10.22
Republic Invest Fund28 Selected Am Shares9.38	10.22
Standard Utilities	16.91 .68 79% 11.03
Railroad Equip. 8.62	11.03
Trusteed Indus Shrs95 Uselps Voting Shrs 1.01	.62 1.05 1.09
Wellington Fund13.78 65 Wisconsin Inv Co com 2.50	15.13 2.80
INVESTMENT BANKING Bancamerica-Blair 21/2	3%
	3% 32 3
Central National B 2 First Boston Corp. 174 Huron Holding 20 Schoellkopf, Hut & P. 1	1914 .50
†Liquidating value.	
GUARANTEED B. R. STOC Ala & Vicksburg 68%	KS 71%
Beech Creek	123 <sup>72</sup> 2914 8614 4814 8414
Can Southern 45%	4814
Car Cl & O	70%
Delaware	79 47 4814 3514
Morris & Essex 3312 N Y L & W 564	351/2 581/2
Northern Central 837 Oswego & Syra 377	86 4 42
Pitts Y & Ash pf 1711/4 Represented to 1411/4	671/4
GUARANTEED R. R. STOC Ala & Vicksburg. 683/4 Alb & Sus. 1118/2 Beech Creek . 274 Boston & Alb 94 Can Southern . 403/2 C C C & St L pf. 677 Cleveland & Pitta . 769/2 Delaware . 44 Lack R R N J . 459/4 Morris & Essex . 333/4 N Y L & W . 564/4 Northern Central . 83/9 Oawego & Byra . 377/2 Pitts F W & C pf . 171/4 Pitts Y & Ash pf. 1414 Rensselear & Sar. 64 St I Br Ist pf. 121 Ulca C Susq. 22 Vicks, Shrev & P . 574/4 Vicks, Shrev & P . 571/4 V	244
Utica C Susq	244 551/4 601/2 64
Utica C Susq	
West Jer & Sea	58

	PUBLIC UTILITY STOCKS
4	Key.  Alabama Power pf 89 804, Am Dist Tel of N J 10914, 10414, Am Dist Tel of N J pf 133 1154 Arkansas Pwr & Lt pf 8314, 956 Atlantic City Elee pf 1154 Birmingham Elee 7% pf. 83 86 Buffalo, Niagara & E pf. 2114, 223, Carolina Pwr & Lt pf 90 921, Central Maine Pwr \$6 pf. 81 384, 962 Central Maine Pwr \$6 pf. 81, 81, 82, 82, 834, Consolidated Traction 494, 534, Dallas Power & Lt pf 923, 834, Dallas Power & Lt pf 923, 834, Derby Gas & Elee pf 33 Eliz'town Con Gas 196 205 Eliz'town Water 100 Emp & Bay State Tel 41 Essea & Hudson Gas 205 Hudson Co Gas 205 Hudson Power pf 1114, 114
	Am Dist Tel of N J pf113 115% Arkansas Pwr & Lt pf 88% 90 Atlantic City Elec pf115%
2	Birmingham Elec 7% pf 83 86 Buffalo, Niagara & E pf. 21½ 22%
	Carolina Pwr & Lt pf 90 92 Central Maine Pwr 36 pf. 8114 8314 Central Maine Pwr 7% pf. 9114 9314
2	Control Power & Lt pf 921 334 Consolidated Traction 494 534
6	Derby Gas & Elec pf 35 38 Eliz'town Con Gas 195 205
	Emp & Bay State Tel. 41 Essex & Hudson Gas. 208
0	Essex & Hudson Gas
5 6	Interocean Tel & Tel
0	Jamaica Water Sup pf 4 5% Jersey Cent P & L 7% pf. 95% 97%
6	Kansas G & E 7% pf 115% 117% Kings Co Lighting 7% pf. 70 73
"	Long Island Lt 7% pf A. 30 31 Mississippi River Pwr pf.1141/2 116 Mo Kan Pine Line
	Mo Kan Pipe Line. 54 64 Mountain State Pwr pf. 35% 37% Mountain St Tel & Tel. 123 126 Nebraska Power 7% pf. 1094 112
8	Newark Consol Gas143% 147 New England Pub Serv of
	New England Pub Serv pr
8	New Orleans Pub Serv pf. 994 1011/2 N Y Mutual Tel & Tel. 14
4	North'n States Pow 7% pf 69 70% Ohio Pub Serv 6% pf 100 1011/ Ohio Pub Serv 7% pf 107% 108% Okia Gas & Elec pf 108 110 Pac & All U S Tel & Tel 14 17
7 2	Okia Gas & Elec pf 108 110 Pac & Atl U S Tel & Tel. 14 17
75.644726400	Pac Power & Lt pf 801/2 831/4 Peninsula Tel & Tel 28 301/2 Peninsula Tel & Tel nf A 1101/4 112/2
9	lien \$6 pf. 36 38  New England Pub Serv pr lien \$7 pf. 38  New Orleans Pub Serv pr 18 \$7 pf. 38  New Orleans Pub Serv pr 19 \$400  North'n States Pow 78 pf 96  Ohio Pub Serv 68 pf. 100  Ohio Pub Serv 78 pf. 1073  Ohio Pub Serv 88 pf. 100  Pac Power & Lie ff. 101  Pac Power & Lie pf. 103  Peninsuia Tel & Tel pf. 104  Peninsuia Tel & Tel pf. 103  Pininfield Union Water. 57  Peninsuia Tel & Tel pf. 100  Rochester G&E 68 pf. 100  Rochester G&E 68 pf. 100  Rochester Tel&Tel 1st pf. 112  Soux City Gas & El pf. 94  South & Atlantt Tel 14  So Calif Edison pf B 284  So New England Tel 1454  So New England Tel 1454  Tenn Elee Power 8 Lt pf. 100  India Galson 78 pf. 108  Tenn Elee Power 8 Lt pf. 100  India Galson 78 pf. 108  Utah Pwr & Lt pf. 100  Utah Pwr & Lt pf. 100  Utah Pwr & Lt pf. 100  Virginian Rwy 26  Wis Consin Tele 76 pf. 115  106
7	Rochester G&E 6% pf100 102 Rochester Tel&Tel 1st pf.112 Sioux City Gas & El pf. 94
2 7 8 4 0	South & Atlantic Tel. 14 So Calif Edison pf B. 284 294 So New England Tel. 1484 1514 Tenn Elec Power 7% pf. 9517
3 8 1	Tenn Elec Power 7% pf. 951/2 96 Tenn Elec Power 6% pf. 94 Texas Power & Lt pf. 100 Toledo Edison 7% pf. 100
8	Toledo Edison 7% pf108 102  Toledo Edison 7% pf108 110  United G & E (Conn) pf 2014
8 3 0 9	United G & E (Conn) pf. 80% 83% Utah Pwr & Lt pf 59 60 Virginian Rwy
7 4	Utah Pwr & Lt pf
658289986	~
2	Wis. Electric Power
9 9	LOEWLS
	MILWAUREE
7	DALY 5302 * MILW.498
5727338895	INDUST. AND MISC. STOCKS
9	Am Cyanamid cv pf. 114, 124, American Hardware 264, 284, American Maize 17, American Mfg pf. 584, 634, Andien National
6 7 8	
8	Art Metal Construction 17 19 Columbia Baking 744
5	Andian National 33" 36" Argo Oli 44, 5 5 Art Metal Construction 17" 19 Columbia Baking 71, 9 Columbia Bak 7% cum pf. 17% 19 Columbia Bak 7% cum pf. 17% 19 Crowell Publishing 27% 29% Dentists Supply 55 Diamond Shoe pf 100 Dictaphone Co 29 321/ Dixon (J) Crucibie 27% 27%
**************************************	Dictaphone Co 20 3214
18	Dixon (J) Crucible 27/4 31/2 Douglas Shoe cv pf. 28/3 3/2 Draper Corp 57/7 East Sugar Assoc 44/2 5 East Sugar Assoc 7
3	East Sugar Assoc 47 71 East Sugar Assoc 97 13 144 Fashion Park Assoc 2 4
9	East Sugar Assoc pf. 13 144 Fashion Park Assoc pf. 5 9 Fishman (M H) Stores. 7½ 184 Follanshae Pf. 5 19
30	Dixon (1) Crucible 2714 317 Douglas Shoe ev pf. 23, 3½ Draper Corp 276 31/2 East Sugar Assoc 476 71 East Sugar Assoc 13 14/2 Fashion Park Assoc pf. 5 4 Foliansbee Bros pf. 9 71/2 Garlock Pig. 9 71/4 Garlock Pig. 9 71/4 Goo. Huror 38 46/2
	Goo. Humor 40

A CHARLES	246
Reeves (D) pf	5~
Reeves (D) pf	214
Bavannah Rugar	ΨíZ
Scovill Mfg	-74
Scovill Mfg	2
Skepender Person	<u>.</u> .
Skenandoa Rayon	27)
Standard Screw 3	0%
Sylvania Industrial 1	7
Taylor Wharton Ir & Sti.	6%
Time, Inc	1
Trico Products 2	944
United Artists Theatre	147
Trico Products 2 United Artists Theatre. Unit Cigar-Whelan cum pf 2 Warren (Northam) cv pf. 4 Western Dairies vtc.	7/2
Warren (Northam) ow of A	-12
Western Dairies vtc	- 12
West Dairies cum pf 1	778
West Dairies cum pf 1 West Michigan Steel West Va Pulp & Paper 1 W Va Pulp & Paper 1	714
West Ve Dulp & Dance 4	-77
W Vo Duly A Dance of 6	27
W va ruip & raper pr 9	9
W Va Pulp & Paper pf. 9 Wickwire Spencer Stl Willcox & Gibbs York Ice Machinery	5%
Willcox & Gibbs	8
York Ice Machinery	5
York Ice Machinery of 4	MIL

NL	1 1	TIAD	114	UEA
firm	name	identifi	ies it	with :

kEY AND INDEX
he number at the left of the firm name identifies it with the correspondin listings. OW—Offerings Wanted. BW—Bids Wanted.

1—Carl Marks & Co., Inc., 50
Salle St., Chicage; Phone State 6694. A.T.T. Tel.
CGO 1124.

3—Cutter & Dixon, 29 Broad-St., Mi 5392.

2 1030